DOLLAR

Loudon. The continued strength of

the dollar underscored, however, the pessimism in Londoa's financial

ly reduction of banks base lending

rates below the current level of 14

rates, but it does show continued

nervousness about the strength of sterling while the dollar continues

its apparently unstoppable rise.

Widespread anxiety in Europe
about the effects of the dollar's rise

was reflected yesterday by the deci-

sion of the West German Capital

Markets sub-committee not to allow any more D-Mark foreign bonds to

The rise of the dollar has de-

Mark bonds, and it is hoped that a

pause in new issues will allow the

that the Fed has intervened in

Concern has been increasing in Washington about the dollar's strength and its impact on the U.S. economy, the trade deficit and per cent. The three month sterling interbalance rates, rose by % off a point to 14% economy, the trade deficit and per cent. This does not appear to improve the control of the co

growing sectors of industry. This dicate any strong pressure in the has been one factor influencing the market for a further rise in base

per cent.

Thursday February 14 1985

World news

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The Magnetic

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Strasbourg 3-week

# VE Day halt for invitation to Reagan

The European Parliament has invited President Bonald Reagan to address it in Strasbourg on May 8, the 40th amniversary of VE Day, when World War II ended in Europe.

Details of the invitation were given by M Pierre Pflimlin, President of the Parliament, after an emergency meeting of the leaders of the political group.

Mr. Respectively.

Mr Beagan will be in Bonn for the annual economic summit of Western leaders and on a state visit from May 4-8. M Pflimlin said that the invitation was not deliberately made to celebrate VE Day but the date fitted in with the U.S. President's travel plans.

## China opens doors

China will treble the number of cities and rural counties which foreigners can visit without special police permits and open 87 new areas, the Foreign Ministry said.

## Vietnamese attack

Thousands of Vietnamese troops backed by tanks and armoured per-sonnel carriers advanced amid heavy fighting towards Kampuchean guerrilla bases near the Thai border. Meanwhile, Vietnam said its forces killed, wounded or cap-tured about 250 Chinese troops who intruded on its northern border provinces. Page 3

## N-plant attacked

Iraqi aircraft attacked an Iranian nuclear power plant site at Bushehr with rockets, killing one man and injuring several others, an Iranian embassy spokesman said in Vienna. There was no danger of a mi- GOLD rose \$0.50 on the London bul-clear explosion at the site; he said. . lion market to close at \$303.00. It

## White wedding

in an outdoor ceremony at the South Pole at -45°C (-81°F). Meanwhile, Cyprus ornithologists said migrating cranes seen flying north weather in Europe - and ice still hampered a Soviet icebreaker's ef- 1,297.92. Section III

# Anti-polio drive

Finland is vaccinating its entire population against polio after the discovery that about 200,000 Finns could be carriers of a new strain of

## Miners to sue

A black South African miners' union said that 164 of its members were string the Government for damages over alleged assaults by police during the first legal strike by black miners last September.

## 27 die in hotel fire

At least 27 people were killed and U.S. COURT granted a temporary 30 injured when fire swept a Manila

## Unesco plea

The Soviet Union urged Unesco to stop employing Americans following the withdrawal of the U.S. from the Paris based UN agency. France said it would voluntarily donate FFr 20m (\$2m) to reduce the deficit caused by the U.S. pull-out. Page 2

## European race

The European Commission said it had agreed to put up Ecu 40,000 (\$28,000) towards organising a round-Europe yacht race.

Doctors on strike Spain's public health service doctors began a three-day strike but authorities ordered many of them to stay at work to handle emergen-

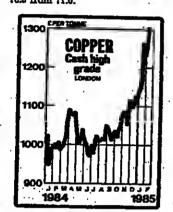
# **D-Mark** issues

Business summary

WEST GERMAN Capital markets sub-committee has decided not to allow any new issues in the D-Mark foreign bond market for three weeks. The committee will meet again on March 6. Page 44

DOLLAR rose in London to DM 3.2990 (DM 3.2950); FFr 10.0850 (FFr 10.0450); SwFr 2.81 (SwFr 2.8010), but fell to Y262.75 (Y263.15). On Bank of England figures, the dollar's exchange index rose to a re cord 151.1 from 151.1.

STERLING was unchanged against the dollar at \$1.0880. It rose to DM 3.59 (DM 3.5850); FFr 10.9725 (FFr 10.9225); SwFr 3.0575 (SwFr 3.0475), but fell to Y285.75 (Y288.25). The pound'a exchange-rate index fell to 70.9 from 71.0.



COPPER prices reached a new fiveyear high yesterday despite news of a strike hitting the Southern Peru Copper Corporation. Higher grade copper closed £16.75 up at £1,303.75 (\$1,408) a tonne, up nearly £60 this week, mostly because of the fall in sterling against the dollar. Page 42.

rose in Zurich to \$303.00 from \$302.75. In New York, the Comer March settlement was \$303.60. LONDON: Equities staged a tentative recovery while gilts traded ner-vously. The F.T. Ordinary index gained 7.8 at 977.9. Section III

WALL STREET: The Dow Jon dustrial average closed 21.31 up at

forts to free over 1,000 whales trapped near Alaska. TOKYO: The Nikkei-Dow market average fell 2.16 to 12,025.71. Sec-

YUGOSIAVIA began talks with an IMF team on a new one-year stand-by credit arrangement. Page 2

EUROPEAN Commission is expected to veto Britain's £20m (\$21.6m) aid scheme for its textile industry.

MALAYSIAN stock exchange has decided to postpone indefinitely the introduction of settlement trading. proposed as a way of injecting more activity into the market. Page 28 FRENCH commodity brokers complained about lack of consultation over a project to introduce financial

futures trading at the end of this year. Page 42.

restraining order blocking Wall Street financier Carl Icalm's partial bid for Phillips Petroleum. Page 25 U.S. Commerce Secretary Malcohn Baldrige said he saw an upward trend in consumer spending boost-ing domestic production and em-ployment. His department reported January retail sales had risen 0.7 per cent. Page 4

IBM. the world's biggest computer maker, is stepping up the prices of its products in the UK because of the effect of the dollar's strength on its profits there. Page 25

HKINZ, the U.S. food group, is planning a wide-ranging shake-up of its UK operations which will cost £50m. (\$60m) and mean the loss of 1,220

iobs. Page 25 ATLAS-COPCO, the Swedish engineering, mining and construction equipment group, boosted its profits by 144 per cent to SKr 573m (\$62m) after a rigorous restructuring pro-

# **BNOC** falls into line with Opec pricing system

BY DOMINIC LAWSON IN LONDON

FEARS of a fresh price war among oil producers receded last night when British National Oil Corpora-tion (BNOC) signalled its intention to fall into line with the worldwide pricing system set up by the Organisation of Petroleum Exporting Countries (Opec).

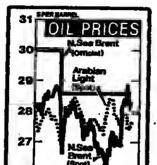
BNOC told all suppliers of North

Sea oil that it is proposing to leave the price of its key Brent crude un-changed at \$28.65 a barrel for January and February.
This move is likely to cost BNOC

about £50m (\$54m) since it has sold all its entitlement to North Sea oil for the two months at an average price of about \$27 a barrel on a depressed spot market.

The British Government appears to regard the loss as a small price to pay if it helps to prevent a price war, which Opec had threatened if BNOC prices were cut. A more im-mediate policy objective is the de-fence of sterling, which could have weakened more sharply against the

BNOC, which buys and markets half of Britain's North Sea oil out-put, had held its prices steady since in favour with Opec-BNOC is not a



cuts. A director of one leading North Sea supplier said: This is

day."

The announcement helped to push March shipments of Brent, the UK marker crude, up by 10 cents to \$28.10 a barrel. Traders said BNOC itself had sold a cargo of Brent for March delivery at \$28.75, 10 cents above the official price.

Behind the scenes BNOC has

put, had held its prices steady since
December while free market prices
have fallen. Last night's announcelikes being baled out in public by
ment will put the corporation back
the Government, and has become member - and even more so with gid official price has been used as a

ain and Norway to cut prices caused the international crude market to tumble and sparked emergency ef-forts by Opec to stabilise the

It had seemed likely that BNOC would succeed in adopting a more flexible spot-related pricing policy. Last month, however, Opec ministers meeting in Geneva realigned prices, bringing Nigeria up to the apparently defunct BNOC official price of \$28.65 and basing its other crude oil prices on that marker.

This was a challenge to Britain to either endorse the concept or face a The UK Government yesterday

laid a minute before the House of Commons, giving notice that it will need an additional supplementary estimate for BNOC. The minute said that BNOCs losses are likely to exhaust nearly all of its reserves as at December 31 1984, as restored by the grant in December."

In December the government had to ask parliament for £45m to cover earlier losses by BNOC, resulting from the government's determination to keep an official UK price well ahead of the best price the cor-poration could abtain at the time. equally uncomfortable as its own ri-gid official price has been used as a quiry into UK oil price policy,

Spot oil prices, Page 42

ing out.
The NKPD made a clean sweep

Under South Korea's complicated with the biggest popular vote, and the rest are allotted based on pro-

# S. Korean opposition gets big boost from election

By Steven B. Butler in Secul A MAJOR new opposition force emerged in South Korea yesterday posing a potentially serious chal-lenge to President Chun Doo Hwan's military-backed govern-

President Chun's ruling party re-tained control of the national as-sembly after Tuesday's poll, but the New Korea Democratic Party, fighting its first election, won 30 per cent of the vote and emerged as the sec-ond strongest force in the legisla-

Although the assembly has no real powers, the new party's show-ing, which surprised even its own ing, which surprised even its own supporters, is being widely inter-preted as a rebuke for President Clum's political programme. It is bound to reinforce calls for democratic reform and free presidential

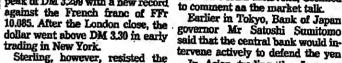
ter participation in 25 years, with 84.2 per cent of the electorate turn-

The U.S., however, is still per-ceived to be reluctant to join wholeheartedly in any vigorous co-ordinated intervention. Mr Reagan's emphasis yesterday an the be issued for the next three weeks. weakness of foreign economies, rather than any inadequacies of U.S. economic policy, as the reason for the dollar's strength, does not point towards any early change in market to regain some of its bal-At the close of business in London:
don yesterday, the dollar's index
against a trade weighted basket of
Traders in New York said rungours
that the Fed has intervened in

currencies had risen to a new re-cord of 151.5, up 0.4 of a point from counted. A spokesman for the U.S. The dollar rose to another 13-year the Fed should intervene, declined peak of DM 3,299 with a new record gainst the French franc of FFr 10.085. After the London close, the

> Sterling, however, resisted the pressure, remaining unchanged against the dollar in London at \$1.088, although it fell to \$1.086 in

was little changed, closing at 70.9 in



tervene actively to defend the yen In Asian trading the Japanese central bank was reported to have sold as much as \$200m in an effort to hold down the dollar.

early New York trading.

The sterling index against a U.S. urged to lift competitivity, trade-weighted basket of currencies

Page 4; Lex. Page 24; Money Page 4; Lex, Page 24; Money markets, Page 43

# North Sea producers, who have target for Opec's pricing ambitions. been bracing themselves for price Last October, a decision by Brit-**Investment in French** industry set to rise

BY DAVID HOUSEGO IN PARIS

A SIGNIFICANT recovery in the same and is confirmed by stud- cline. In the car and footweer indus-

cent in 1984. The recovery marks a turnround from the declining industrial investment of the last decade, which was temporarily brought to a alt in 1980, the last full year of President Valery Giscard d'Es-

taing's government. Crédit National's forecasts, based on a representative sample of 150 French companies, are somewhat different from those of Insee, the state statistical office, which sees the level of industrial investment tailing off this year after a sharp boost in 1984. According to Insee's surveys of business opinion indus-trial investment will grow 5 per cent in real terms this year after a 9 per cent increase in 1984. Nonetheless the underlying up-ward trend in the two years is much

French industrial investment is under way according to Crédit National, the state-controlled institution housing and construction sector

About 70 per cent of the fresh inmost involved in medium and long-term lending to industry. and investment by the monopoly state-owned industries such as the term lending to industry.

Credit National said yesterday it expected industrial investment to rise 11 per cent in real terms this year after an increase of 4.1 per per cent in real terms this year after an increase of 4.1 per per cent in real terms this year after an increase of 4.1 per per cent in real terms this year after an increase of 4.1 per per cent in real terms last year and years force has diminished. It has also been able to rebuild its profit marks and the state utilities fell the state of the government in least two years.

> economy reflects an improvement two years. in corporate profitability.
>
> According to Crédit National

company profits returned last year in investment by industry to a level comparable to that before the first oil shock at 2000. the first oil shock in 1973-74, al-though overall company balance

It distributed to itself FFr 31.7bu though overall company balance sheets are still nothing like as strong as they were then. Credit National sees wide differ-

ences in the investment patterns of years in 1975 and 1970. different sectors of French indusenergy sectors has continued to de- ed terms of about 14 per cent.

About 70 per cent of the fresh in-

investment by the state utilities fell gins largely because of the government-instigated squeeze on pay in-creases, which means that salaries The rise in investment in the in-dustrially competitive sector of the in real terms have not risen in the Crédit National was involved last

> in subsidised loans or in loans at market-related terms - a volume of activity only exceeded in the last 15

The institution makes available try. It believes the recovery is long-term funds at an average rate strongest in the food, paper, chemi- of about 11 to 12 per cent - a blend cals, textile and steel industries, that includes state subsidised loans while investment in shippyards and funds available at market-relat-

# Dresdner makes DM 465m rights issue and lifts dividend

BY JOHN DAVIES IN FRANKFURT

German bank earnings continued.

DRESDNER BANK, West Ger- a price of DM 155, compared with a many's second largest bank, is rais- closing stock market price yester-ing DM 465m (\$142m) in cash day of DM 191.50. swiftly after the changes in the hear's top management. Dr Hans

The dividend increase comes af- which recently came into force. ter a steady improvement in Dresd- West Germany requires that bank The other two big commercial ner's performance in the last few lending cannot exceed 18 times a banks, Deutsche and Commercial years. The dividend was cut to DM bank's capital and reserves, and the 4 a share on the results of 1981 and new laws apply this to total bank dividends for last year. Deutsche in 1982, but was increased on 1983 re- operations, including subsidiaries creased its dividend on 1983 results.

West German banks have six years within which to bring their be made by Dresdner since 1981. capital or leading into line with the The new shares are being offered at official requirements. Dresdner's latest moves follow

bank, have not yet announced their to DM 12 per share, while Commerzbank, which omitted a dividend for three years in suc

sults as the momentum in West at home and abroad. The capital increase is the first to

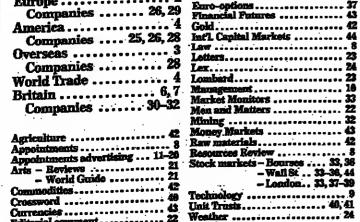
through a one-for-seven rights issue Dresdner is strengthening its friderichs, who faces corruption and increasing its dividend from capital position with an eye to the charges in the so-called Flick affair, DM 0 to DM 7.50 a share.

Dresdner is strengthening its friderichs, who faces corruption charges in the so-called Flick affair, submitted his resignation as chief executive last week.

resumed payouts with a DM 0 divi-dend on its 1983 earnings.

Corporate Finance team.

# CONTENTS



Portugal: earning goodwill of Plant builders: how recesforeign bankers ......... 2 sion has hit huge projects 22

Europe: clouds in the open British textiles: the case

Resources Review: influence Lombard: lack of vision in of West German farmers .. 8 UK companies ........... 23

of banking machines .... 9 White; BOC; markets .... 24

skies dream...... 4 against protectionism.... 23

Technology: new generation Lex: Booker/Dee; Ward

Editorial comment: S. Korea; West Germany: Knorr Brem-UK secrets law .......... 22 se's future in the balance . 29

# Reagan says U.S. not to blame for \$

Mr Reagan, asked if there was anything the government should do about the dollar's strength, said:

"The main problem is not the strength of the dollar; it's the weak-

ness of foreign currencies."

The dollar was strong, he added.

because our recovery has pro-gressed beyond theirs. We hope, with co-operation, to help their re-

covery to where their currency comes up in relation to ours. Mr

Reagan was answering reporters' questions on the White House lawn

before departing to California for a brief holiday. The dollar rose again yesterday

against other currencies, in spite of some nervousness about the possib-

lities of central bank intervention

followed rumours that the Bank of

Japan had been selling large

Federal Reserve Board's monetary

policy. The Reagan Administration last month modified slightly its ear-

lier intransigent opposition to inter-vention in the foreign exchange

markets to curb the dollar's rise.

PRESIDENT Ronald Reagan hinted yesterday that his administration was concerned about the strength of the dollar but gave no sign of any initiatives to try to curb

lections in 1988. The ruling Democratic Justice Party maintained its majority of seats in the assembly, but it received just 35 per cent of the popular vote, and lost three assembly parts expressed with the 1921 electrons. seats compared with the 1981 elec-

The election took place just four days after the return of Mr Kim Dae-Jung, Korea's leading dissident, from two years of exile in the U.S. His return is widely credited with sparking interest in the election and generating more support for the opposition, although Mr Kim has been under virtual house arrest and has been unable to cam-

The poll produced the highest vo-

in Korea's three largest cities -Seoul, Pusan and Inchon - winning one seat out of a possible two in each of the urban districts. It capeach of the urban districts, it cap-tured 43 per cent of the popular voice in Seoul, compared with 27 per cent for the government party. Nation-wide it won nearly 30 per cent of the vote, and captured seats in 50 out of 92 local constituencies. Each of these constituencies has two

contested outright for the 276constituency assembly. A block is automatically awarded to the party portional representation. The ruling DJP won in 87 consti-

tuencies, and with the bonus of seats awarded on a proportional basis will control a total of 147 seats in Continued on Page 24

Background, Page 3; Editorial comment, Page 22



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ROBERT FRASER & PARTNERS LTD.

control the increese in their in Strasbourg, and Mr Plet Community budgets could have Dankert, the Dutch Socialist the opposite effect, members of the European Parliament of the Perliament, warned yesterday.

Dankert, the Dutch Socialist end immediate past president of the Perliament,

The hudget distribute mide.

EFFORTS BY Britain and Mr David Curry, the British fellow EEC member states to Conservetive budget spokesman

rarned yesterday. The hudget discipline guide-The system of budgetary dis-line—that farm epending should cipline approved at the meet-rise by less than the increase ing of EEC heads of government in the Community's revenues In December, and intended in particular to hold down the rise in farm spending, could ectually allow spending of some Ecu 20.6hn (£12.36hn) in 1986. alty ellow it to increase by some compared with e forecast of no Ecn 600m (£360m) next year, more than Ecu 20bn made by the European Commission, Mr
The problem was spelt out by Dankert said.

EEC farm ministers, said Mr
Curry, would inevitebly try to
push spending up to the maximum available, which was
actually considerebly more
than recommended by the
Commission.

get spending up to the limit."

The latest ferm price proposals made by the Commission imply a slight drop in farm spending in 1986 compared with 1985. This year, some
Ecu 20.1bn is needed, Mr Hen-

has been subjected to a grow use seem supjected to a grow-ing terrent of polemics from kindred right-wing spirits criticising the EEC's profit-gate farm subsidies.

Farmers are aware, too, that their strength in Parliament has become diluted. Only 12 Commons seats are

now reckoned to hinge sig-nificantly on a farming vote.

But another reason for Sir Richard's tough stance resides in internal NFU politics, which have been increasingly

tense in recent months. Sir Richard, who has been por-trayed by his critics as a weak

nd indecisive leader, was out

Small livestock producers, who have borne the brunt of the recent cuts, complain bitterly that the NFU—dominated by large-scale arable farmers—has not pursued their interests with utilisent vicener.

Ministry officials were busy yesterday trying to dampen the impact of Sir Richard's

attack. But one conceded that the union's working relation-ship with the Government would be bound to be affected.

1.315bn arhitrarily cut by budget ministers last year, and a further Ecu 639m as the estimated cost of the farm price, package and changes in market conditions.

The Commission's bope of

Curry, would inevitebly try to push spending up to the maximum available, which was actually considerebly more than recommended by the Commission.

"We are going to shoot ouraelves in the foot with this budgetary discipline," he said. "There is a lot to be said for quietly forgetting budgetary discipline and letting the market do it for you.

"As soon as you fix a maximum, it becomes a minimum. It will he a matter of genetic pride for the farm minister to recommission.

"Be latest ferm price proposals made by the Commission in further Ecu 639m as the estimated cost of the farm price spending in 1986 compared with conditions.

The latest ferm price proposals made by the Commission in 1986 compared with spending in 1986 compared with sp

Ivo Dawnay reports on the dissension straining a powerful EEC pressure group

# Farm lobby falls foul of its own success

EUROPE'S farm lobby is caught in a seemingly insoluble dilemma. An Insatiable dinosanr that has successfully stalked the Brussels' hureancrats for more than two decates, lt can now sniff an ice-age in

the air. Yet, as agricultural surpluses, and the appetite for more finan-cial support grow remorselessly, it aeems incapable of eccepting thet there is no more to be had The farmers are victims of their own success in resisting the efforts of those edvocating Common Agricultural Policy (CAP) reform. When that reform began haltingly tast year in the shape of the "superleve" in the shape of the "super-levy" on excess milk production, the lohby was momentarily power-

Evidence that the message was at last hitting home came lest month. Copa, the farm unions' umberlla organisation, proposed for the first time ever a price rise (of 5 per cent) less than the 7.8 per cent dictated by its new results respectively. by its usually sacrosanct "objective method." This assesses the rise necessary to account for inflation, input costs and the maintenance of farm incom

The decision to abandon the objective method—a gesture to the squeeze on ferm spending—immediately provoked fury from the more militant farming nnions. So, more predictably, did the almost neutral 0.1 per cent price package proposed by Mr Frans Andriessen, the new

farm Commissioner.
As usual, this was rejected as "totally unacceptable" by Copa, But observers noted the deafening 10 day silence from the organisation's Brussels headquarters before the official

condemnation was released.

Reports emanating from the building suggest that serious internal divisions have emerged. Most of all, the member unions are split over how to react to Mr call for dehate on the future of the CAP smoke-filled rooms. until the year 2000.

While the old school con national farm unions and their tinnes to argue that there is ability to use their local politi-nothing wrong with the CAP cal muscle to twist ministerial thet cannot be resolved with arms. more expenditure, some now

# Britain's farmers harden stance

relationship between Britain's farmers and their Ministry of Agriculture took a distinct turn for the worse this week. following sharply-worded attacks on the Government by the National Farmers' Union, writes Andrew Gowers.

Speaking at the NFU's annual general meeting on Tuesday, its president, Sir Richard Butler, accused Mr Michael Jopling, the Minister, of being "ineffective" in EEC form, price appropriate and the Minister, of the Minister, or the Minister, and Minister farm price negotiations and "inept" in implementing policy at home. The meeting

policy at home. The meeting passed a resolution charging Mr Jopling with "gross dereliction of duty" for failing to set a comprehensive longranga pian for the industry.

The Ministry was expecting flak from the farmers over, for example, EEC milk production quotas. But officials appear to have been taken by surprise by the virulence of the onslaught.

The NFU president, himself a large cereal farmer, has generally preferred to

has generally preferred to confine himself to discreet lobbying. He offered one explanation for the newly aggressive tene himself, by hinting that he suspected the

believe that the unions have no alternative but to participate in the reform debate and thereby lessen the damage.

Copa has never been the prime source of farmers' power, however. Its skills have rested

in moulding farming interests into a cohesive voice, and imparting them discreetly in

The real influence lies with



Jopling: under fire.

Government was trying to dismantle its previous "uniquely successful relationits dismantle ship" with British farmers. The power of the agricul-tural lobby has been waning of late. The Common Agricultural Policy, never popular with British voters, used as they are to cheap food, has been hitting the headines as never befere. In addition, Mrs Margaret Thatcher, the Prime Minister,

Clout of German farmers, Page 10 a reflection of the fragility of the CAP as a whole. For if the farmers' consensus breaks down into a struggle of national interests, its raison d'etre—the maintenance of a common polity and a common staff as "diplomais, not unionists." Yet an official of his union made clear this week: "If the Franch farmers' voices are not heard in Brussels, I am not sure the FNSEA will accept any reform. We will have to

renegotiate the CAP." For many national unions, the domestic political chimate and international solidarity, the now represent less than 8 per cent of the EEC's working popumembers short-term needs first. Iathon, down from more than M François Guillaume, leader 20 per cent after the war. The of France's 850,000-member urban population has suffered FNSEA, has been a vigorous sufficiently from recession to But the split within Copa is critic of Copa, describing its resent any "featherbedding,"

call for more bandouts At the same time, growing specialisation among the farm-ing sectors have divided the

interest groups within unlons.
With the financial cake inadequate m meet demand, squabhing has broken out as to who

gets what share.

In Britain, for example, the Small Farmers Association is heing relaunched to champion small dairy and livestock farmers against alleged National Farmers. Union bias towards the large, usually cereal, farmers Similarly, another divide is opening between the Community's more influential temperate north and the poorer Mediterranean south, with the growing demands of the latter increasingly resented by northerners for whom the CAP was originally established.

But if the farm lobby is embattled, it still maintains an

embattled, it still maintains an enormous, many would argue grossly disproportionate, politi-

cal influence.
Nowhere is this more apparent than in West Germany. where both the European and local government elections have demonstrated the vulnerability of the government to loss of support on the farm. The sensitivity of West German politicians to farm interests has led Herr Ignaz Klechle, the Agriculture Minis-ter, to drive a hulldozer through the reforms agreed last March, and to threaten to undermine the modest price restraint proposed by the Commission this

As Herr Josef Eril, his pre-decessor, said yesterday: "The farmer has the influence to decide in 1987 whether we have a coalition of the centre or of the Social Democrats and

terror in the hearts of defenders of the EEC agricultural policy. For when irresistible farmers' demands meet finite Community resources, the CAP can no

# Soviets and French hit at U.S. over Unesco withdrawal

By Paul Betts in Peris

THE Soviet Union fired a broad-side against Washington yester-day at the special session of the United National Education

France (s also anxious to Scientific and Cultural Organisa-tion (Unesco) which is review-ing the consequences of the U.S. withdrawal from the

agency.
The Soviet delegate yesterday accused the U.S. of seeking to-continue to exert infinence on theorganisation by establishing an observer mission in Paris. Mr Dimitri Ermolenko also urged the Unesco executive board to consider boycotting all U.S. goods and equipment bought for the purposes of Unesco as well as boycotting articles and research by U.S. citizens for the

agency.
France undelined yesterday its disagreement with countries like the U.S. and Britain, which

France is also anxious to maintain good relations with French-speaking African countries. Mr Amadou Mahtar M'Bow, Unesco's conmantar M.Bow, Unesco's con-troversial director general, comes from Senegal. More-over, the French Socialist government is committed ideo-logically to active support of the interests of developing countries, in particular those in Africa.

However, the gesture breaks ranks with a number of other Western countries, which believe Unesco's current budge-tary problems must be resolved essentially through new economies.

Mr William Dodd, the British delegate, acknowledged yesterday that voluntary con-tributions might help ease. has now given its one-year notice of withdrawal, hy announcing yesterday that it would make a special contribution of FFr 20m (£1.8m) this year to help reduce the Unesco's problems, but they could not be the complete hudgetary deficit caused by the U.S. withdrawal.

The contribution reflects

Mr William Dodd the British delegate, acknowledged to yesterday that voluntary contributions might help ease Unesco's problems, but they could not be the complete answer to the agency's financial problems. "Significant cuts in expenditure are inevitable," he

# **Doctors strike in Spain** over health reforms

Health anthorities said, how-ever, that in most areas less than half of the doctors in

THOUSANDS of Spanish doctors went on strike yesterday amid acute symptoms of tession and the Ministry of amid acute symptoms of tession and the Ministry of amid acute symptoms of tession and the Ministry of amid acute symptoms of tession and the Ministry of tessions.

petibility law, affecting double employment.

than half of the doctors in state hospitals responded to me strike call yesterday. Local medical centres were expected to be the worst hit by the protest.

Negotiations on hospital reforms have produced divisions

employment.

According to the Government, this will affect 17,000 doctors over a period of 10-12 years and eventually open up 5,000 new jobs. An initial batch of 1,200 extra doctors is due to be taken on hy the state health service this year.

## U.S. strives to play down Star Wars differences BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE U.S. is making an all-out understanding " of the need for

After presiding over

meeting of Nato's special consultative group in Brussels yesterday, Mr Richard Burt, the U.S. Assistant Secretary State for European Affairs, said it was no secret that there wers different views on many of the details and even on the concept of SDI, popularly known as the "Star Wars"

That was the reason why the U.S. was working so hard to consult closely with its allies ahead of the opening of tha arms negotiations in Geneva on March 12. After the meeting

effort to prevent differences the Western allies to present a with its European allies over united front in the arms talks President Ronald Beagan's hetween the U.S. and the Soviet Strategic Defence Initiative Union. That included the Strategic Defence Initiative Union. That included the (SDI) from weakening the American negotiating position in the forthcoming Geneva arms talks with the Soviet that it has violated the 1972

formally rejected U.S. charges that it has violated the 1972 anti-hallistic missile. ABM treaty, repeated by Mr Renneth Adelman, the Director of the U.S. Arms Control and Disarmament Agency, in London yester-

The Soviet news agency Tass said the charges that the Soviet Union had built an illegal radar of Krasnoyarsk and was guilty of two other violations of the ABM treaty were "groundless and unsubstantiated." In a talk at the International

Institute of Strategic Studies signing of the ABM treaty, the Soviet Union bad devoted more of the alliance's consultative of its defence budget to defenge yesterday, General aive than m offensive weapons.

James Abrahamson, the SDI Nordie and Nato states precious to develop the states of the defence budget to defend any offensive weapons.

Nordie and Nato states are offen from President Kontantial Character to the state of the sta

# Swiss tax proposal

BY JOHN WICKS IN ZURICH

taxes on banking transactions.

Mr Jean-Paul Chapuis, associa-tion director, said in Zurich yesterday that some of the taxes currently in force brought the Government only a modest fiscal income. These could, he added, be at least partly compensated for by a growth of business following their removal or The Association supports the

removal of the existing 0.1-0.2 per cent stamp duty on short-term securities of up to three months and the

SEVERAL TAX reductions have introduction of a pro-rata solution been proposed in a memorandum for three to 12 month maturities.

The national bank has alread The national bank has already sociation to the country's Finance being that a literation to the country's Finance expressed its belief that an alteration should be made in the short-set up in the ministry to study the term sector in order to help build up recommendations which concern a Swiss money market.

At the same time, the bankers propose a change in the current stamp duty on transactions via Swiss securities brokers where both buyer and seller are foreign. This is now set at 0.15-0.3 per cent, or one-half more than for purely dotion says the rate should at least be reduced to the domestic level and eventually removed completely.

It is also proposed to extend the current one-day limit on stamp duty-free securities holdings by Swiss

## Dresden bombing remembered

DRESDEN - East German leader historians put the figure as high as

# **Portugal** impresses foreign bankers

PORTUGAL'S Centre Left coalition Government strained by relentless internal disputes and public criticism, has never-the less earned the good will of the foreign banking com-munity.

munity.

Successful efforts by the authorities have reduced the deficit on the current account of the balance of payments from \$3.2hn in December 1982 to just under \$700m in December 1984, and this has enhanced Portugal'a international

hancer Fortugara international image.

The punitive austerity measures, blended with energetic export growth, that were necessary have meant a battering in the opinion polls, but Sr Mario Soares and his ministers have survived, albeit not without brisises. without bruises.
Their efforts last week pro-Their efforts last week produced favourable terms for a sophisticated \$500m loan led by six international banks the targest Eurocredit the country has negotiated since 1978. The terms reflected the market's

terms reflected the market's approval for a nation that has always met its international obligations but that two years ago, had let its external accounts go awry.

In early 1983, before general elections brought a new government, the market was so shy of lending to Portugal that the Bank of Portugal was forced to drsw on the country's ridne drsw on the country's \$10bm gold reserves and negotiate gold-linked loans from the Bank for International Settle-ments (BIS) to raise emergency

or RICE

S preci

Gold-linked ...

Now, the last of four BIS gold-linked operations is being rolled over, there is no more need to touch the gold reserves. and a tough 18-month agreement with the International Monetary Fund bringing a \$380m standby credit expires this month.

Cash flow has improved so much that the authorities have

told the IMF they will not need to draw the final \$90m standby tranche. That is just as well. for although its balance of payments, private consumption and credit reiling targets were respected, the Government badly overshot on public sector spending. The IMF was unwilling to deliver the last tranche.

The IMF will continua to visit
Portugal on a surveillance basis
several times a year, which
pleases the authorities because
they see the visits as a message
to the banking world that a
close watch is being kept on the
country's accounts. country's accounts.

Overspending in the public sector which has debts of £9hn will probably continue until the anthorities put unpopular cuts into practice. But international creditors seem to be preferring to look on the positive side, at Portugal's spectacular export growth.

By November last year exports had grown 13.9 per cent in dollar terms compared with the first 11 months of 1983, reaching \$4.77bn.
The fastest growth areas were

motors, gearboxes and brake systems produced by Renault's new Portuguese unit, footwear. where export volume doubled between January and October and textiles, which enjoyed the benefits of the European recovery. Textiles picked up so energetically that Portugal now enjoys a £250m trade surplus with the United Kingdom.

Over-employment The footwear industry, a new sector just beginning to realise

lts potential, was one of the few to invest heevily in last James Abrahamson, the SDI Nordie and Director, is due to brief Nato reacted cautiously yesterday to ambassadors today.

Mr Burt stressed that, in stantin Chernenko to withdraw splte of all the differences, there was a "very strong missiles from the Baltic area, there was a "very strong missiles from the Baltic area, While exports rose in 1984, imports slumped to \$7.1bn in the first 11 months, nearly 7 per cent helow tha same period in cent helow the same period in 1983. Better tourism boosted invisible earnings and in 1984 the current account closed with a deficit that was less than a quarter of the dangerous 1982

> This year the authorities will loosen the reins a little and allow economic growth of 3 per cent compared with negative growth of 1.6 per cent in 1984. Exports and imports are expected to grow by 8 per cent, but there will be no imcontrol-

led spree.

The Finance Ministry, headed by stern technocrat Sr Franci Lopes, and the Rank of Portugal, temporarily headed by Sr Vitor Constancio, who has been the chief loan negotiator, hope for a judicious balance of expanded private investment and spending and careful control of foreign borrowing.

careful control of foreign borrowing.

The enthorities need political stability to keep the mixture going and the brindmanship of the Social Democrat Party, junior partner in Sr Soares's coalition, makes it difficult to foresee how long this stability will last. Nevertheless, intennational bankers are agreed that Portugal has achieved a small miracle externally. small miracle externally. despite all the internal strikes against it.

FINANCIAL TIMES, USPE No. 190640, published deily except Sundays and holidays. U.S. subscription places occupy of the subscription of the costage paid at New York NY and at additional mailing offices. POST-MASTER: send siddress change 10: FINANCIAL TIMES, 14 East 50th Suest, New York, NY 10022.

## world's largest floating crane By Maurice Samuelson AN ITALIAN shipyard has won

Italians to build

a contract to build what is cleimed to be the world's most powerful floating crane for use by the offshore oil industry.

vessel for Micoperi, the off-shore construction group, at Monfalcone, near Trieste. It will be due for delivery in 1987. The contact, worth \$135m (£243m), is said to be the largest ever pleced with an Italian

The 190m long harge will carry two giant hoists capable of raising loads of up to 12,000

Micoperi, much of whose activity is off the coast of Libya, hopes that the vessel will en-able it to compete in the North Sea against the Dutch Heerema group, which has a virtual monopoly in lifting large offsbore loads. The vessel will elso heve to compete with a similar order hy the McDermott group from e

Japanese yard due for completion in 1986.

The two boists on the Micoperi vesset will be mounted side by side on the bow. The barge will be fitted with dynamic positioning end will be ebla to carry out construction work in force eight geles without anchors.

Celebrated and Chethenko and Institute and

# Oil industry draws Moscow ire

market—falls too.
All the signs are that this

process has begun. Given the choice between national interest

unions tend to look after their

THE REPLACEMENT of the ment in the energy sector now Soviet Oil Minister, Mr Nikolai Maltsev, several years before he was due to retire followed a drop in oil output last year and heavy criticism of the industry in the Press

Last year production dropped Fincantieri, the State-ownad sm tonnes compared with 1983 capital sums invested in it, be-shipbuilder, will huild the formany years. This is attrivenessel for Micoperi, the off-huted to difficulties in secondary Siheria. The ease with which recovery of oil and a lack of infrastructure in Western Siberia, which is now the source of much of the Soviet Union's energy supplies.

while increasing the supplies of think that it gas and nuclear energy. Invest-money's worth.

accounts for as much as 47 per cent of industrial investment and up to 23 per cent of all Soviet investment.

Senior Soviet planners say that the oil industry has failed to respond adequately given the capital sums invested in it, be-cause of difficulties in the oil was originally extracted in the 1970s made the Oil Ministry lax in organising infrastructure, maintenance and secondary re-

The central aim of current
Soviet planning is to keep up
the output of traditional energy
sources such as oil and coal
sources such as oil and coal
sources overy.

The frankness of repeated criticism of the industry in the press suggests that the Soviet sources such as oil and coal political leadership does not think that it is getting its

Mr Maltsev has been replaced by Mr Vasily Dinkov, who has run the gas industry since 1981. This has performed much bet ter—output rose to 587bn cubic metres last year—although the biggest gas fields at Urengoi and Yamburg, also in Tyumen province, are in extremely hos-tile environments.

In Yamburg, an area of con-tinuous permatrost on the Gulf of Tazovsk in the far North heavy construction feces ex treme difficulties because of the climate. Communications are very poor and a recent article in the daily paper Socialist In-dustry expressed complaints that unlike in the Alaskan oil-fields, there were no gravel deposits from which to make roads.

# Chernenko's rule is one year old

SPECULATION ABOUT the heelth of Soviet President Konstantin Chernenko, who has not been seen in public this year, continued bere yesterday despite official denials that be is seriously ill.

The Communist party daily the Greek Prime Minister, on newspaper, Pravde, yesterdey celebrated Mr Chernenko's first attendance at a polltburo meet-

succession to his job, can also be taken as an eliptical reference to the succession to Mr Chernenko himself.
The Soviet leeder failed to

published letters from Mi Chernenko to two groups concerned about the arms race in Argentina and Norway. Such communications carry little credibility as proof thet the President is not incapacitated,

A small pointer to the state

of the leaders health may come today at the weekly polithuro meeting which he was able to attend last week.

# Yugoslavs seek IMF deal on higher growth

BY ALEKSANDAR LEBL IN BELIRADE AND DAVID BUCHAN IN LONDON

the existing one expiring on March 31. Dr Milenko Bojanic, the Trade Minister, announced plans to increase equipment imports by 60 per cent, from for their part, insisted on a some \$800m last year to \$1.25bn further IMF standby arrange-in 1985. The aim is to try to make np lost ground, due scheduling debt repeyments. make np lost ground, due partly to previous IMF austerity

WESTERN CAPITAL goods exporters stand to benefit from the higher growth strategy which Yugoslavia hopes to negonate with the International Monetary Fund in telks that opened here yesterday.

On the eve of discussions about a new IMF atandby credit arrangement to replace the existing one expiring on will assuage political discontent. a higher rate of economic appointing market recently) activity, in the bope that this and to Comecon (to fulfil barter will assuage political discontent

planned expansion in total imports this year would go to production materials and equip-ment needed for exports. He said the government hoped for a 12 per cent boost in total exports this year, with more ship-ments to the Third World (a dis-appointing market recently)

arrangementa). with ansterity.

Yugoslevia's Western government and bank creditors have, the local foreign exchange system worked against Yugoslav traders' interests. Total exports tast yeer rose by 5.8 per cent to \$10.25bn, with volume up by Dr Bojanic stressed thet 11.4 per cent but export prices programmes, in the modernisa- priority in the 6 per cent down by 5 per cent.

companies were ready to settle for low prices, because export-ing was the only way they could get foreign exchange.

Import prices, by contrast, rose slightly pertly because Yugoslav companies rarely had tha right amount of foreign exchange et the right time, or bed to buy small quantitles through middlemen. Imports totalled \$11.9bn last year, 1.1 per cent higher by value but 1.7 per cent lower in volume than in 1983. The country's existing foreign exchange law has been challenged in the courts and is to be redrafted this year by the

## Irish bankers review loans to state groups By Brendan Keenan in Dublin

IRISH BANKERS are reviewing their loans to state com-panies following the closure of Irish Shipping and a sug-gestion by Mr Alan Dukes, the Irish Finance Minister, that state companies should be treated like other commercial entities.

Ireland's state compani have borrowings of more than 162bn (£1.7bn) and many, such as the fertiliser manfac-turer, NT, are chronic lossmakers. Not all their debt is government guaranteed but, until now, bankers have been happy to lend on so-called ietters of comfort where the Government approved authorised the loan.

Bankers became alarmed when the Government allowed the liquidation of the state-owned Irish Shipping. Only formally-guaranteed loans formally-guaranteed loans which amounted to about 1850m, will be honoured by the Irish exchequer. Other creditors, mainly Hong Kong shipping, interests, will have to settle for what the liquidator can realise.

Irish bankers say their real concern stems from a speech by Mr Dukes in which be said that atate companies should get loans only on projects which are commercially viable. Some bankers also felt he

was casting doubt on the value of letters of comfort as a guarantee. The first sign of the banks' new attitude emerged with reports that a small state chemical company was being forced to review its 162.4m berrowings. No-one believes that more state companies are likely to follow Irish Shipping into liquidation—this was an excepinquiation — this was an excep-tional case in the scale of the anticipated losses. Bankers would welcome an improve-ment in state company per-formance, in theory, but as one banker said; "As a tax-payer I welcome the minis-ter's statement. But I have to ter's statement. But I have to look to the bank's interest."

The problem for the banks is that, while they would be happy to judge future projects on a commercial level, they believe most of the companies are already non-commercial because of their high existing

world war.

Erich Honecker said yesterday that 120,000. the tragedy of the destruction of the Forty years ago everything of historic city of Dresden in a night German and world cultural value air raid 40 years ago should warn concentrated here in such an imthe world of the dangers of a third pressive and unique way was reduced to rubble and ashes in a mat-He was addressing some 150,000 ter of hours," he said.

people in front of Dresden's newly Western diplomats described restored Semper Opera House on Herr Honecker's speech as very the anniversary of the attack by restrained and cautious and noted that it contained no direct criticism 35,000 died in the raid and Western Reuter

ep<sup>ingin it</sup>ië

tugal ·

 $f = (3 + 2) \, h_{\rm ph}$ 

 $z \mapsto r_{-1} \chi_{\alpha, \frac{\alpha}{2}},$ 

SIDON WAS calm yesterdey under control of the Lebanese internal Security Forces who moved in to police the port city on Tuesday night as the South Lebanon Army (SLA), Israel's surrogate militia, pulled out. There were however, initial moments of tension.

moments of tension.

Departure of the SLA was greeted with jubilation by the people of the port city who took to the streets to celebrate the end of more than two and half wears of occupation.

Mr came a came a greet was greeted with jubilation by the second to the streets to celebrate the reassure of occupation.

years of occupetion.

Yesterday, the Lebanese Army despatched more troops — an armoured hrigade and an infantry hattalion to relatorce units awaiting to assert order in the area around Sidon (about 350 square kilometres), when the final Isreeli withdrawal from the zone which is scheduled for completion by next Monday, is completed.

stated.

Some uncertainty was caused by the absence from the session of both Mr Nabih Berri, the leader of the Shi'itte Amal movement, and also Mr Walid Jumblatt, the Druze chieftain. Eventual josting for power between Druze and Shi'ites in the evacuated aree is one of the worst possibilities following largell withdrawal.

President Hafez Al-Assad of

SIDON WAS calm yesterdey more than 1,000 already in the

more than 1,000 already in the city.

"The withdrawal is going to take place and security will be ensured for all Lebanese in the area," Mr Rashid Karami, the Prime Minister, said yesterday.

Mr Karami's announcement came after a Cabinet meeting devoted mainly to problems in the south of the country. Reports from the area were "reassuring," Mr Karami stated.

scheduled for completion by next Monday, is completed.

Altogether, it is estimated that the Lehanese Army now has 4,000 troops mustered to fill the potentially explosive vacuum which will be left. These troops include the poorly-armed garrison of rather services in discussions on Tuesday with Lehanon's President Amin Gemayel and Mr Karami.

# **Baghdad offers amnesty**

BY RICHARD JOHNS

IRAQ'S RULING Revolutionary opposed to President Saddan Command Council, yesterday announced the offer of an amnesty to political outlaws at

home and abroad.

The move is believed to have The move is believed to have been prompted by the break-down last month in negotiations amount of the break-down last month in negotiations within 60 days. with the Kurdish Patriotle Union (KPU) on a form of

Hussein's regime, the Al-Dawa Al-Islmiya, or "Islamic Call." To take advantage of the

AP adds from Vienna: Iraqi warplanes have attacked an iranian nuclear power plant site union (KPU) on a form of autonomy in the mountainous framian nuclear power plant sue with rockets, killing one man of injuring several others, an KPU, led by Jakal Talabani, was for such an amnesty.

The plant at Bushehr was still ander construction. There was

made clear by implication that under construction. There was the amnesty extended even to no danger of a nuclear explosion the faction most resolutely at the site.

## South African Minister sued by black miners

By Jim Jones in Johannesburg SOUTH AFRICA'S Minister of Law and Order, Mr Louis Le Grange, has been sued for about Rand 2m (£1.6m) by 164 black miners who allege they were assaulted and beaten by police black miners' strike last Sep-

The strike on mines in the Orange Free State managed by Anglo-American Corp, South Africa's largest mining house, was called after completion of the legal processes which have to precede strike action.

Three black youths were

wounded yesterday in renewed onthreaks of violence in black townships in the Eastern Cape, East Rand and Orange Free

State.
The three were wounded when rioters were dispersed in the town of Seelsoville in Orange Free State.

# Japan's 'Man with 21 Faces' strikes again

By Jurek Martin in Tokyo JAPANESE POLICE CONfirmed yesterday that sweets laced with lethal quantities of cyanide had been found in shops in Tokyo and Nagoya —on the eve of St Valentine's

A Jepanese newspaper reported receiving a note signed by "the Man with 21 Faces" parties of greedy business practices, and threatening to blanket the country with poisoned sweets.

This time, the products of two companies, Meiji and Lotte, were doctored for the first time, along with those of other companies.

. Previously Japan's most notorious extortion gang had tampered with sweets made by Ezaki Glice, Morinaga, Marudai, House Food and

# pays off for Seoul opposition

SOUTH KOREA'S National

Assembly will become a far more lively place in the coming years.

For the first time since Mr
Chun Doo-Hwan, the South
Korean President, took power
following a military coup in
1980, the whole spectrum of
South Korean political opinion

That results from Tuesday's National Assembly elections, in which the recently-formed New Korea Democratic Party

Korea Democratic Party (NKDP) emerged as the largest opposition block.
Unlike other parties represented in the Assembly, the NKDP fundamentally rejects the legitimacy of the current constitution and claims President Chun is e military dictator. Many of the party members were banned from all political ectivity in 1980 shortly after President Chun took power. He had hoped that by banning the politicians, a new centre of politicians. tical gravity would form, making the old politicians in-

reasingly irrelevant.

The constitution granted a large bonus of Assembly seats to the political party receiving the largest vote count — a measure designed to guarantee the Government party e the Government party e majority. The president said the measure promoted stability. The constitution called for e single seven-year term of office

and a system of indirect elec-tions for the president. The Government has more or less admitted that these constitutional measures prevented a full expression of democracy, but it argued that given South Korea'e security problem with North Korea, the nation needed

stability.

The Government also strongly argues against any tampering with the constitution. "More important than any other point is whether we experience the first peaceful transfer of power in modern Korean history," says Mr Choi Chang-Yoon, a presi-

dential political aide.

The electoral success of the NKDP illustrates clearly that President Chun has falled to persuade the South Korean people of his political pro-

It also illustrates that Mr Kim Dae-Jung, Korea's leading dissi-dent, who returned to Korea last Friday, is far from passe. Mr Kim timed his return to South Korea rather skilfully. The NKDP would probably have put in a strong showing without him. Had he not been bere, one diplomat said, he would vant to Korean politics.

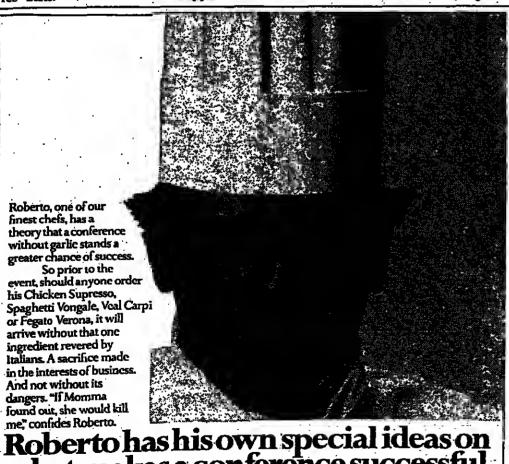
His arrival just after the campaign rallies ended kept the mind right up until the election. His name has figured prominently in rellies throughout the campaign and he is widely perceived to have contributed to the opposition cause.

The National Assembly will

continue to be more or less a rubber stamp institution in the next four years.

The Assembly will finally become the arena where genuine political debate can

take place. Editorial Comment, Page 22



what makes a conference successful.

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# Sidon calm after Kim's return Khmer Rouge pounded as China tries diversion

ABOUT 18,000 Vietnamese troops backed by tanks and armoured personnel carriers advanced amid heavy fighting towards Kampuchean guer-rilla bases near the Thai-border, Thai military officials

Staff writes.

They said the northward advance against Khmer Rouge guerrillas, the dominant

force in the UN-recognised Coalition Government of Democratic Kampuchea, began on Tuesday night and was preceded by an intense artillery barrage which forced about 40,000 Kampuchean civilians to fice into Thailand. The officials said the Vict-

namese are trying to finsh an estimated 10,000 Khmer

mountainous 155 square mile area around the guerrillas'
Hill 329 headquarters.
At the same time, China
claimed to have launched counter attacks against Vietnam in what appears to be the most serious outbreak of fighting along the Sino-Vict-namese border since early

as an attempt by China to keep up pressure on Victuam while it is on the attack in Kampuches and to maintain the credibility of China'a threat to take action if the resistance is overwhelmed.

China said its forces retaliated yesterday against Vietnamese assaults on two

agency, Xinhma, said.

An official at the Victna mese embassy in Peking said the toughest classes had occurred along a section of the border between Yunnan and Victuam's Ha Tuyan province where a force of about 1,000 Chinese troops had in-truded 1 km into Vietnamese

# Sihanouk faces his toughest challenge

TO HEAR Prince Norodom Sibanouk talk, this week's public appeal by the six Assan countries for outside military aid to help Kampuchean resistance forces has not only been welcome—it has also come not a moment too soon.

The prince's fragile coalition of three groups is facing its toughest challenge yet from an estimated 170,000 Victnamese troops bolstering the Heng Samrin regime in Phnom Penh, The Vietnamese in the flercest dry season offensive since they invaded Kampuchea eix years ago, have wiped out most of the camp near the Thai border belonging to one group, the Khmer People's National Liberation Front, led by the nationalist Soon Sann.

They are now trying to subdue another, the more powerful Khmer Rouge in the Phnom Malai mountains south of the

boilers, for their heating

heating controls.

and hot water, with improved

chean unity and integrity, and his survival seems to represent the hope of the Khmer people.

"China must intervene," he eald in an interview just before the Asean Foreign Ministers meeting." The sooner its second lesson for Vietnam comes, the better. That is what Khieu Samphan (of the Khmer Rouge) and Sonn Sann say too. They want me to go to Peking and to ask China to intervene to relieve our hyprien. relieve our burden."

China fought a 17-day war against Vietnam in 1979 when the Khmer Rouge were almost vanquished in Kampuchea and has warned that it is ready to teach Vietnam a "second lesson."

The appeal from the non-communist Association of South East Asian Nations (Asean), which groups Thailand, Halaysia, Singapore, Indonesia, the Philippines and Brunei, has underscored the delicate posi-tion of the prejetance condition Malai mountains south of the border town of Aranyaprathet. The Khmer Rouge, ousted from power by the Vietnamese in 1979 after three-and-a-half years of bloody rule, remain staunchly backed by Peking.

For. 62-year-old Prince Sihanouk, the former Kampuchean head of state who heads the third—and smallest—of the coalition's component groups, it is yet another difficult moment in e personal political drama which stretches back more than four decades. Now as much as which stretches hack more than four decades. Now as much as the delicate posicion offer at least non-lethal military and underscored the delicate posicion offer at least non-lethal military and underscored the delicate posicion offer at least non-lethal military and underscored the delicate posicion offer at least non-lethal flow offer at least non-lethal military and underscor

One significant feature of the Asean appeal is that it means Indonesia is now "on board" with its partners' harder line. Indeed, it is now clear that Hanoi missed a significant diplomatic opportunity last year in failing to respond positively to Jakarta'e conciliation efforts, and Asean as a whole hopes Hanoi now reads the new signals clearly.

clearly. The six's appeal nevertheless puts their friends abroad on the spot. The U.S. has previously refused to give direct military refused to give arrest miniary assistance to the coalition, much to the disappointment of the Thais and Singaporeans, who see large quantities of aid going to the Afghan rebels. So far Washington has come in with

humanitarian assistance," on an unknown scale.

business with Vietnam, and its forced to give up its misguided 1984 figures actually show a rise in bilateral trade, forced to give up its misguided strategy of defending fixed positions and ig now expected to tions and is now expected to leunch an offensive guerrilla war against the Vietnamese once the logistics are in place.

This is a strategy already This is a strategy already being pursued by the Khmer Rouge, to great effect according to local reports. These suggest the Khmer Rouge are cutting stretched Vietnamese supply lines created by Hanoi's attempts to establish a more permanent forward military

For many potential foreign onors, however, the Khmer donors, however, the Khmer Rouge's mere presence in the resistance coalition is reason enough not to help. Many people recall the holocaust of Pol Pot's rule between 1975 and 1978 in which bundreds of thousands died as the Khmer Rouge imposed its "instant communism" on the Khmers.

The Kmer Rouge is a mill-stone round our necks," ack-nowledges one Asean Foreign Minister, "We want to see any Western aid go to the two noncommunist groups, because the Khmer Rouge is adequately sup-plied by China." In fact, he added, Peking'e unequivocal support for the powerful Khmer Rouge was the simple reason the group could not be excluded from the coalition, as Vietnam

Prince Sihanouk, who is close

bargain

GAS IS WONDERFUEL

when you

see it.



both to China and Asean, is even more emphatic. "The Khmer Rouge is not only supported it is liked by China," he says. "Even Asean has to accept the Khmer Rouge. They may not bold it in esteem, but it has the force to be a barrier between Vletnam and Thailand. The U.S. and others also see this."

The Prince acknowledges that this is an unlikely coalition. Sihanoukists are at loggerbeads with the KPNLF. Both are et odds with the Khmer Rouge, "Cordially we hate each other," he says disarmingly.
"But we hate the Vietnamese much more. So expect the coalition and the fighting to con-tinue." That, in any case, was what China and Asean wanted

There's a lovely warm feeling getting into shopping these days. FERCUSIONIERS FOR 50% OFF.

150% Customers are recognising it. And the shops that recognise that are getting the benefits. The brand that's leading the market is gas. Two recent developments in gas account for this lead. First: Since 1983 supplies of gas have become more available. And saved 50% on Premises that have been fuel costs. From small shops to using other fuels have now been able to make a move supermarkets all over to gas. the country the news is Second: The latest getting around about equipment is getting more the new developments in gas. Business can fuel efficient. definitely benefit from Look what happened in Cleckheaton. Hillard it, and save costs at the Supermarkets Ltd. resame time. placed their heating How about your store? equipment with modern **Contact Commercial** gas-fired boilers. They Sales at your British Gas. installed improved heating region, and we'll analyse both your present and controls. Smiles all round. 30% saving in fuel costs. future fuel requirements. The North Eastern We'll sort out the Co-op in Newcastle upon equipment to suit your Tyne had been using gas. premises and require-They replaced their old ments. We know you'll boilers with new gas know a

# U.S. urged to lift competitiveness

BY STEWART FLEMING IN WASHINGTON

A CALL for the U.S. Government to adopt e wide range of specific policies aimed at promoting the Internstional competitiveness of U.S. industry was issued yesterday by Prcsi-dent Ronsid Resgan's Commission on Industrial Competitive-

However, even as the report was heing released, donhis were being raised ebout the likelihood that many of the Commission's recommendations would be implemented. The report was being seen primarily as e further sign of mounting unease in U.S. industry about what is seen by many business executives as a deteriorating long term competitive position.
Releasing the White House
sponsored report at the Commerce Department yesterday,
Mr Malcolm Baldridge, Commerce Department Secretary,
said the document "will not
be enother report which
orthers dust on the shelf" gathers dust on the shelf."

He sald several of its recommendations had already heen debated by the Cabinet council

Chile may

liberalise

economy

By Mary Helen Spooner in Santiago

disagreements ceused over future economic measures.

However, the country's con-tinuing economic crisis has

made it difficult for any Chilean Finance Minister to

stay in office for long. Sr Bucbi becomes the regime's sixtb Finance Minister in three

During the first three weeks

of January, Chile's foreign re-serves dropped by \$55.3m (£50m) to \$2bn while the

country's balance of payments showed a \$25.5m deficit. Chile is in the midst of nego-

tiating en secord with the In-ternational Monetary Fund, which bes a delegation in San-tiego examining the Pinochet

regime's economic programme

Chilean officials bad hoped to

reach a preliminary eccord with the IMF by the end of the month, and then hegin re-scheduling talks with commer-

cial creditor hanks concerning the \$2.2bn in foreign deft fall-ing due this yesr.

for this year.

U.S. RETAIL sales rose 0.7 per cent in January, the Commerce Department reported yesterday, Stewart Fleming reports from Wash-ington. However, the strength of the lucrease was magnified by a downward revision in the sales figures for December. Overall it appears that retail sales last munth were running at about the same high level as November.

A breakdown of the season-

ally adjusted January figures shows that all the sales gains came in the durable goods sectors, particularly cars, while department store sales declined. Retail sales last

maker Hewlett Peckard and with a membership which included several top husiness leaders, the report identifies capital costs and the strength of the dollar on the foreign ex-changes as "major" disadvant-ages for U.S. competitiveness.

mendations had already heen debated by the Cabinet council on Commerce and Trade. But he did not give details of any major recommenations which bis been approved hy President Reagan.

Many of the broad issues discussed in the report wil be familiar to those who have followed the long running industrial policy debate in the U.S. Prepered by a commission headed hy Mr John Young, chief executive of computer-

month were running some 3.8 per cent ahead of those in January 1984; so, after allow-ing for inflation, sales have

Most economists are expecting a revival of consumer spending to boost the econ-omy in the first quarter and the strength of durable goods sales will tend to reinforce this judgment. Consumer confidence surveys also suggest that spending will be rising. However, yestarday'a figures will leave manswered the question mark hanging over just how much forward momentum the economy is developing

to our national security and the hreadth end diversity of the U.S. economy is one of its strengths.

Commenting on the report yeaterday, Mr Young aaid: "It is the Commission's conclusion that this nation's ebllity to com-

int he country and in Congress other recommendations, how-ever, seem to be in tune with emerging political pressures. Thus the commission calls for

a more highly co-ordinated and more vigorous trade policy, a strengthening of laws governing unfair trade practices by foreign governments and more effective trade promotion efforts hy gov-ernment departments such as the State and Defence Depart

ments.

It backs the creation of a Cabinet level Ministry of trade to try and create a more coherent national trade policy. It also recommends a relaxa-tion of tough anti-trust laws to "reflect the reality of global competition" and to allow anti-

competition" and to allow anti-trust exemptions "for mergers; that promote national objectives."

The report calls for efforts to reduce federal budget deficits and for a reform of the tax system so that it is more neutral in its impact between different industries.

industries.
The report puts beavy emphasis, too, on the need to make more effective use commer cially of U.S. research and development expenditures both in the government and the private sector. It urges the creation of a Cahinet level Department of Science and Technology.

The need to improve the quality and training of the work force and management/labour

# U.S. and USSR to meet next week to discuss Middle East

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. and Soviet officials are to on to discuss other world meet in Vienna on Tuesday to trouble spots in regions such as discuss e range of Middle East Africa and Central America as GENERAL Augusto Pinochet's latest Cahinet reshuffle has raised speculetion in Chilean husiness and financial circles problems, including the Iran-Iraq war and the Soviet invasion that the regime might be edg-ing beck to the more orthodox of Afghanistan, Administration East-West reletions. officials sald in Washington While Moscow is l laisser faire economic policies it pursued in the lete 1970s.

Sr Hernan Buchl, who re-places departmenting Finence Minister Sr Luis Escobar, bed served as banking superintendent and held earlier posts in Chile's economy and plenning ministries. In these posts be

played an ective role in imple-Mr Richard Murphy, assistant secretary of state for near seastern and south Asian effairs, is to lead the U.S. delegation to the telks, which were first proposed by President Reagan in e speech to the United Nations information on the agreement in September. The Soviet delegation will be led by Wr between King Hustain of Toulan Mr Richard Murphy, assistant menting such measures as lower import tariffs and reforms in the country's social security system. Sr Escobar was viewed as a political ally of Interior Minister Sr Sergio Jarpa, who has been replaced by Sr Rodriguez, a civilian attorney has been replaced by Sr Rodriguez, a civilian attorney and businessman who has beld no previous posts under the Pinochet regime.

Sr Escohsr5s removal has been stributed to his sharp dis
has been replaced by Sr Rodriguez, a civilian attorney attorney and businessman who has beld no previous posts under the Polyakov, his counter and Mr Yassir Arafat, Chairman although there is no evidence that Mr Polyakov will be prepared to discuss the question. Organisation, on a framework for new Middle East negotiations, we will have between King Husseln of Jordan although there is no evidence to that Mr Polyakov will be prepared to discuss the question. Mr Murphy is also expected to stress the desirability of both tools.

Westingle Polyakov will be prepared to discuss the question. Mr Murphy is also expected to stress the desirability of both tools.

Sr Escohsr5s removal has been strributed to bis sharp disegreements with Sr Modesto Coliados, Economy Minister end the uncertainty of these

Middle East talks prove success- It was still not clear whether stay ful, the two countries could go the King and Mr Arafat had war,

human rights, hut named a

large number of countries in which abuses continue to give

In its annual report to Con-

gress on human rights around

the world, the department had harsh words for the Soviet

Union, saying that its perform-ance "fails to meet accepted

It accused Moscow of responsi-

Afghanistan, and said that health care.
"aerious human rights prob- The Depart

bility for brutal torture in

lems remain" in Poland, despite the Warsaw Government's

"professed desire for national reconciliation."

international standards."

grounds for serious concern.

part of Mr Reagan's overall hopes for an improvement in While Moscow is likely to use

yesterdey.

The low-key meeting is to consider an "across-the-hoard egende" of Middle East issues, the officials said, but is "not intended to reech agreements."

The mein aim is "to avoid eny misunderstanding," one official its Arab nelgbbours, in the first instence Jordan. The Admininstence Jordan. The Admin-istration has sought to celm

USSR 'fails over human rights'

THE U.S. State Department yes- Cuba and Nicaragua were the still placed "comprehensive

terday noted some improvements worst offenders in Latin restrictions on fundamental in International respect for America But there had been impolitical and civil rights."

provements in Argentina, Bollvia Brazil and Honduras,

and "death squad" killings bad declined dramatically in El Salvador.

In Nicaragua, the Sandinista

Government bad "used Intimi-

dation and the restriction of

basic buman rights" to con-solidete its power. But the report credited the government for seeking to reduce wide-

spread illiteracy and improving

found barsh evidence of torture,

The department said that, detected in South Korea, but groups trying to investigate Chile, Paraguay, Guatemala, in China the Communist Party human rights conditions.

The Department saw marginal year protesting against South improvements in Iran, but still African Government ebuses,

murder and repression, "Several ment "extends little or no co-algnificant positive steps" were Operation to international

agreed to onter direct negotiations with Israel, but it would be e "positive step" if the two men bad narrowed their

differences, an official said.
Other officials said that li eppeered that, rather than direct talks, King Hussein and Mr Arafat wanted the U.S. to act as an intermediary to persuade Israel to withdraw from the West Bank.

In talks with Sandi Arabia's King Fahd in Washington this week, however, the Administration bas made it clear that it is not ready to undertake a new Middle East initiative, at least until after direct Arab-Israel negotiations ere agreed On Afghanistan, the U.S. is expected to press Moscow on a formula for a Soviet troop withdrawal in the Vienna talks;

matters. The UN is arguing that since President Hernán Siles staying out of the Iran-Iraq

> ·There are fears that Bolivia will lapse into total anarchy

Ou Tuesday night the Bolivian trade union confederation, Cob, announced a programme of nationwide protest marches against the

of calling a general strike. Cob, whose leader Sr Juan

President Siles, who last year agreed to quit office a year early, has called general elections for June 16.



Sr Perez de Cuellar: personal

# **UN** asks U.S. to increase aid to Bolivia

By Hugh O'Shaughnessy

Sr Javier Pérez de Cuéllar, the UN Secretary General, has written to President Reagan appealing for emer-gency U.S. financial aid for Bolivia as that country moves swiftly into hyperinfiation.
According to UN projections
this year's price rises will be
around 125,000 per cent.

Earlier this month the U.S. government granted a \$10m (£9.1m) credit for Bolivia under the Public Law 480 food aid provisions. This will allow Bolivia to import 65,000 tons of U.S. wheat over the next six months.

A further \$25.5m credit for agricultural supplies and machinery is expected to be signed shortly and discussions are continuing between the U.S. and Bollvia about an additional aid package of some \$60m.

Sr Pérez de Cuéliar has also sought emergency aid from the European Economic Community and from Japan for Bolivia.

At the end of last year, M Gaston Thorn, the ontgoing President of the European Commission, wrote o he 10 Community governments urging them to assist? the Bolivians.

Sr Pérez de Cuéllar has appointed Miss Margaret Anstee, an Assistant Secre-tary General, as his special representative for Bolivian

decreed a series of austerity measures on Saturday—which included a major devaluation of the peso and a quintupling of food and oil prices—he should be given support by the international community.

and will be a source of instability for the five South American countries with which it has borders.

Government's austerity measures but stopped short

Lechin Oquendo is a bitter personal enemy of President Siles, decreed, bowever, that Central Bank employees stop work in a hid to stave off tho austerity measures.

# Hong Kong goods trade rises 32% in value

BY DAVID DODWELL IN HONG KONG

HONG KONG'S merchandise Exports to the U.S. market, trade leapt by 32 per cent in which accounts for 45 per cent value terms last year, to of all exports, surged by 40 per HK\$441.8bn (£51.9bn) as trade cent. This was mainly due to with the U.S. and China in strong demand for textiles and particular advanced strongly.

The re-emergence of Hong Imports rose by 27 per cent, Kong as an entrepot was fuelled to HK\$223.4bn, with Japan, by a 130 per cent rise in re-exports to mainland China, and accounting for most of the increases of between 40 and 50 increase. exports to mainland China, and increases of between 40 and 50 per cent with the U.S., Japan, South Korea and Taiwan, according to figures released by Hong Kong's Census and Statistics Department.

However, such strong growth to pulitable to continue through

HONG KONG'S merchandise Exports to the U.S. market

increase.
Because re export trade surged by 48 per cent to HK\$83.5bn Hong Kong came nearer to closing its visible trade deficit Statistics Department. than ever before. This narrowed to HK\$1.9bm—less than 1 per is unlikely to continue through 1985, in part because the im—

The re-emergence of trade

1983, and because economic liberalisation policies, was growth in the U.S.—the main locomotive force for export growth in Hong Kong—is expected to slow.

Increased protectionism in the U.S. compled with damage to the local textile industry due to new U.S. certificate of origin legislation, is also likely to dent the 1985 performance:

Hong Kong a domestic exports rose by 32 per cent in value terms in 1984 to HK\$137.9bn.

The re-emergence of trade between China and the ontside world, due to recent economic liberalisation policies, was liberalisation of both world, due to recent economic liberalisation of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent open world, due to recent economic liberalisation of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent open world, due to recent economic liberalisation of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent economic liberalisation open world, due to recent economic liberalisation open world, due to recent economic liberalisation open demonstrated vividity in the mainland's overhaul of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent economic liberalisation open demonstrated vividity in the mainland's overhaul of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent economic liberalisation open demonstrated vividity in the mainland's overhaul of both west Germany and the UK to become Hong Kong's second to the local textile industry due to recent economic liberalisation open demonstrated vividity in the mainland's overhaul of both west Germany and the UK to become Hong Kong's second to the UK to between Ch

# **Textile exemption policy** for Sweden 'ineffective'

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE POLICY which allows Rather, it has led to trade being Sweden to continue, for strategic reasons, to produce textiles and clothes at levels not per-mitted by the Multi-Fibre Arrangement to other countries Arrangement to other countries is both unjustified and ineffective according to a report prepared by Miss Ebba Dohlman, a former General Agreement on Trado and Tariffs executive.

Miss Dohlman now works for the Organisation for Economic Co-operation and Development (OECD) in Paris, for the Textile importers Association

The MFA, which regulates 80 per cent of world trade in textiles and clothing, has granted the Nordic countries dispensation from its policy that the low-cost producers should

diverted from developing countries to European producers... The second result of the

policy has been to raise prices, et the expense of the Swedish consumer. Miss Dohlman states that

Sweden's official objective for quota restrictions agatost de-veloping countries was to prevent the running down of its domestic industry. But restrictions on imports

from developing countries could not prevent imports of higher-priced goods from unrestricted sources, such as the rest of Europe. This is what had bap-

the low-cost producers should be allowed to send goods to the industrialised West at an anoual growth rate of 6 per traditional Hong Kong imports."

Swedish producers will bave Exemption from this policy, to become more flexible and according to Miss Dohlman, has more attuned to demand if they not protected Sweden from in about survive the competition, creased import penetration. She states.

# **British Aerospace** chief presses for

European fighter BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON THE MARKET for a new military year on a joint European staff tarfighter which would be jointly proget for the project.

Aerospace but to British aerospace industries as a whole. Such a fight-er was "achievable and practical," but he said, "not at any price." Sir Austin skated over difficulties

duced by European aircraft industries could be as high as 2,500 aircraft, worth some £400n (\$44hn), Sir Austin, who was speaking to the Royal United Services Institution in London, chided the British Aerospace said yesterday.

Sir Austin said that a decision to build a new European fighter was needed soon and would be of the utmost importance not only to British Aerospace but to British Covernment for not giving British Aerospace the sort of financial and political backing that France gave its industry. As a result, British Covernment for not giving British Aerospace the sort of financial and political backing that France gave its industry. As a result, British Covernment for not giving British Aerospace the sort of financial and political backing that France gave its industry. The current problems centre on the weight of the aircraft, with Britain maintaining that the 9.5 tonnes agreed by ministers will not allow the staff target to be met fully.

between Britain and France over Another problem is design leadthe nature of a future European eachip of the project, which France fighter (Fifa). These are impeding wants. Sir Austin made it clear that progress on a feasibility study be—BAe's preference was for a manage ing undertaken by the industries of ment structure like that under Britain, France, West Germany, Ita-which the Anglo-German-Italian, ly and Spain, after agreement last Tornado has been produced.

# Paris in bid to promote business conventions

By David Housego in Paris PARIS is linking up with Montreal and New York to promote international business

conventions. The potential three way tie-up comes at a tima when figures released by the Brussels based

released by the Brussels-based Union des Associations Internationales confirm Paris's lead for the sixth year running as the most popular city in which to bold business congresses.

According to these figures, 254 business congresses were held in Paris in 1984 (marginally up on the previous year) as against 248 in London Paris's Palais des Congress (ene of the largest Congress halls in the world with a capacity of 10,000) last year signed a technical and marketcapacity of Avivori last year signed a technical and market-ing agreement with Montreal where new exhibition and con-vention facilities have recently been opened. A similar accord is under discussion with New York where a new exhibition centre is due to open next year.
Though the Palais des Congres
hosted only 140 of the husiness
conventions held in the capital last year, it attracted about 80 per cent of the congress visitors. M Jean Ravel, director of the Palais des Congres, says e major aim for tha French in the linkup 'is to attract congress business in the "dead" summer nonthes of July and August when costs are about 30 per cent less than during the rest of the year.

M Ravel hopes that as a result of the accord, joint bookings will be possible in which congresses shift between the three cities.

An increasing number of cities in France and the rest of the world are developing congress centres as A way of boosting local botel, restaurant and retail activity.

M Ravel calculates that every

FFr I spent on biring congress space or equipment in Paris generates 10 to 15 times as much for the city's retail and botel, trade. Each congress visitor to Paris is reckoned to spend FFr 1,000-1,500 (£91) a

night.
With a turnover of FFr 90m a year, M Ravel claims that the Palais is one of the few con-gress centres in the world to break even on its accounts, excluding the capital amortisa-tion of the building.

# Paris to set up institute to promote trade

By Paul Betts in Paris

THE FRENCH Government is set-ting up a special national educa-tional institute to promote and develop French export performance. The institute will be called Ecole Nationale d'Exportation and will be headed by M Patrick Neiertz, the chairman of the French shoe company Jourdan, the Socialist Cabinet

announced yesterday.

The new establishment will begin operation in the autumn and will be based in the central Paris building of the French Foreign Trade Centre. The venture is part of the Socialist Government's continuing efforts to modernise French commercial structures to make French industry more export orientated and competitive. It forms part of the Government's overall policy to sup-port more strongly the small and medium sized industrial sector. The Government is also establishing a national foundation to teach the business of exporting. This foundation will be associated with universities, the French administration, professional bodies and French consulates overseas.

run cause other governments to

topple into the low-fare, liberalisation camp, even though it may still take some

The UK view, therefore, is

that in Western Europe a steady continued pressure at

Liberalisation of the EEC's internal market faces many obstacles. Michael Donne, in the first of a series, analyses problems facing civil aviation

# Protectionism continues to cloud open skies dream for the Community

publicised agreements between the UK, the Netherlands and West Germeny on greater liberalisation of air travel between those countries, progress towards a wider EEC air transport policy continues to he

Such initiatives as there are come primarily from individual governments or elrlines, led by the UK, and there will have to be much more British histering on Continental doors hefore European "open skies" hecome a reality.

a reality.

—European Commission efforts to achieve tighter control over air transport and fares within the community have been frustrated by the self-interest of many Governments in protect. the prospective development of ing their own national air air transport, called "Memorantransport Interests.

The Commission, however, cannot be accused of not trying to make the free-trade prin-ciples of the Treaty of Rome applicable to civil air transport within the Ten.

The seriousness of the Com-mission's Intent was underlined this week with the disclosure that it is drawing up a range of fares. legal options that could involve legal options that could involve legal action against European The EEC did not want to see, aritines for restrictive practices. In the example, deregulation on Mr. Peter Sutherland, the mew Competition Commissioner, recognised that the fragmented "high-level" working party was introduce the two-class concept flexibility they need. legal options that could involve



is anxious to exert pressure to force sirlines into freer com-

Nearly a year ago, in March 1984, the Commission published its long-awaited blueprint for dum No 2." An earlier docu-ment in 1979 enjoyed only a

The Memorandum aimed at producing s framework for future air transport expansion that would offer improved airline efficiency and production and production are selected "zones" and production and production and production and production are selected "zones" and production are selected "zones" and production and production and production and production and production and production are selected to a selected "zones" and production are selected to a selec a higher quality of service to the consumer, and cheaper

The proposals were cantious.

nature of European air trans- set up to study them, and its of Chub/Business and Economy/port, where different languages, many frontiers, different cur-rencies, volatile exchange rates and large military zones pretraffic control complexities, matter goes now is uncertain, rules out U.S. style deregula- Within the EEC there

But the EEC believed that the existing European airline pooling systems which bave dominated the scene for the entire post-war period could be substantially amended and that the rigid divisions of capacity between flag carriers on given routes could be modified to permit a modest increase in competition.

It thought that one method of achieving more competition might be to introduce a "safety net" of a guaranteed share of 25 per cent of a given market for a weak or small carrier, with

efficiency and profitability, ness" in fares — that is, a igher quality of service to range of tariffs within which consumer, and cheaper individual eitlines could set fares according to their community. mercial needs, without seeking

report, still a privete document, went to the Commission's full rencies, volatile exchange rates Transport Working Group late and large military zones pre- last year. The group is still vent direct routes, generate air studying it, and where the

In South Africa, the State

Department said, the black majority "suffers from per-vasive discrimination in politi-

cal, economic and social life."
It accused the government of

responding to unrest "with increased use of state repres-sion, including police violence

against urban protesters and widespread detentions under

stringent security legislation."

the report said. The Govern-

At least 200 people dled last

Within the EEC there are considerable differences of view over wbether the air transport industry comes under the Treaty of Rome. The Commission believes it does. It hased Memorandum 2 on that premise. and argued that the competition rules — preventing airlines from getting together to fix fares — can apply.

Many of the Community's governments and airlines, however, do not agree, and for that elthough Memorandum No 2 has reason found Memorandum 2 been bogged down in EEC unacceptable. Until that issue bureaucratic procedures. can be settled, e Community air transport policy seems unlikely

ingly taken the initiative in recent years, believing that a direct inter-governmental and inter-airline approach is more

Tourist on many short-hauf ment did put a foot in the Euro-European services. That scheme pean door. The lik has brought down factors and European door. has brought down fares over a wide area — even though some airlines still adhere to first class, such as Lufthansa and Swissair, and enjoy considerable business.

Many others attempts have been made by individual UK airlines, notably BA and BCal, to hring down fares, hut even where these have been successful, the intransigence of foreign airlines has kept them bedged with restrictions or bas resulted in them being blocked entirely. The real hreakthroughs have come in the past few months, elthough Memorandum No 2 has

Last summer the UK and Dutch Governments signed an "open skies" policy giving freedom of entry to new routes. It is against this background freedom of entry to new routes, that the UK Government and and fares-fixing rights to the the UK eirlines have increasairlines.
This brought in the £49

recent years, believing that a return fare between London direct inter-governmental and and Amsterdam hut even that inter-airline approach is more fare, while it has generated likely to yield immediate and traffic is still offered only on effective results.

British Airwsys led the way some years ago with its plans to eliminate first-class fares and higher rates for the greater

pean door. The UK has subse-quently sought to exploit this. A less liberal agreement has been reached with West Germany on a two-year experi-mental basis, which gives free-dom to airlines to fly where and how often they wish. Fares between the UK and West Germany will be deter-mined by the country of origin

of the airline concerned, hur will still be subject to certain minimum conditions. This falls short of freedom on the UK-Dutch pattern, but should enable more airlines to fly between the two countries. with innovative fares policies. The CAA in London has out-

standing a large number of applications from UK airlines seeking "country of origin" rights to fly to West Germany—with Dusseldorf a favourite destination—and many of these seem likely to be granted. Beyond the Dutch and West German governmental pacts, there have been inter-airline agreements on chesper fares, with Belgium and Austria for example, and also more recently Spain. Inter-governmental discussions are taking place with



cussions are taking place with The "domino effect," It considerable patience Switzerland and Italy, and believes, will surely in the long diplomatic skill.

hoth Government and airline level for new bilateral pacts is the most likely method of achieving cheaper fares. UK the most likely method of achieving cheaper fares. UK air ines will be encouraged to produce their fares initiatives, which the DoT will seek to promote on the Continent.

But it is recognised that progress will still be slow. If there is one major new pact this year on the Dutch and West Cerman pettern, it will be an achievement: If there are two, it will be a dramatic step forward. Airlines and governments are watching the UK-Dutch and West German experiments are watching the UK-Dutch and West German experiments of their own, with the Netherlands and west Germany, they will at least create a climate in which airlines and their governments will be able to see that even limited liberalisation can stimulate air travel.

The "domino effect." It believes, will surely in the long dislomatic skill. will still be difficult, requiring considerable patience and

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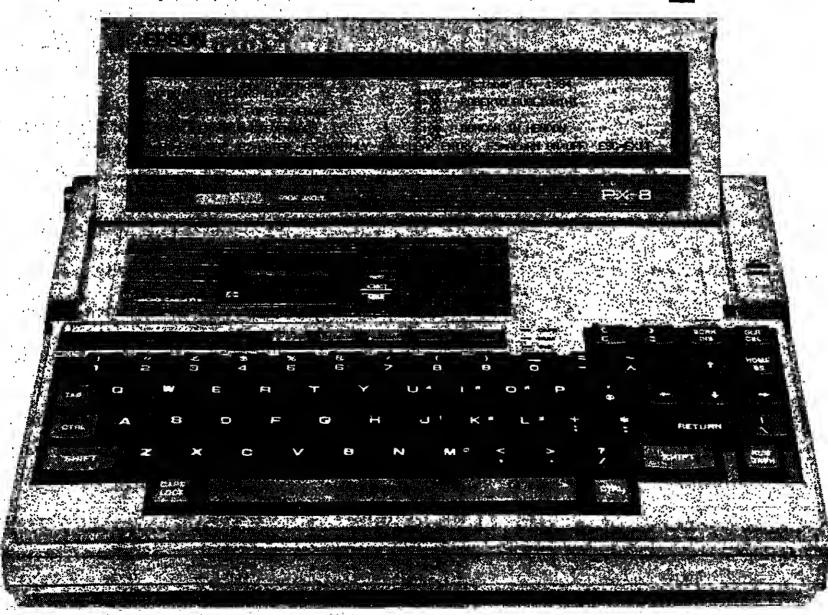
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to buy, ring 01-200 0200.

... over lunch at Chez Solange, Leicester Square.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH Shipbuilders (BS) yester- for North Sea Ferries (owned by day told its unions that nearly 1,900 P&O and Nedlloyd of the Nethermore jobs could be lost this spring lands) and a Turkish contract for if there was insufficient work. Orders have risen sharply this year £80m. but several yards have large gaps in

Mr Graham Day, the chairman, said that state-owned BS had land, which is also in line for more shown a recent improvement in order inflows and that the downward the UK. versed, helped by improved produc-

He said at a meeting with the mions' joint negotiating committee that the end of the financial year in March could find the industry with an order book improved by as much as 125 per cent over the previous

The world industry was still depressed, however, and the next year would be tough. He did not specify

three large bulk carriers worth

One of the Turkish ships would be built at the Sunderland Shipbuilders yard in north-east Engorders from Sweden, Australia and

Neither of these two yards is threatened with further joh losses in coming mooths. BS told the unions that because of uneven some other yards, 1,868 more re- now and possibly 100 more in the dundancies were in prospect. Some would be immediate and

the rest dependent on whether work came in. Worst affected will 3,000 job losses last November at be Austin and Pickersgill, the Sun- Swan Hunter on the Tyne and Vosderland merchant yard (694 jobs at per Thornycroft. The latter hopes to risk, including 200 immediate re- win an order from Pakistan for what orders were in the pipeline, but the Govan yard in Scotland is expected to win a £40m ferry order

Ass., including 200 instruction to three frigates worth £300m, one to croft warship yard in Southampton be built in Karachi with help from (538) and Cammell Laird, the com-

bined warship and merchant yard on Merseyside (420). Austin and Pickersgill has recent

ly won a new (unspecified) foreign order worth £28m but needs more work. Vosper was left out of the two contracts for Type 22 frigates re-cently placed by the Ministry of De-

Cammell Laird gained one of the 140m frigate orders, but has just finished work on a rig for British Gas. Brooke Marine, the small warship yard in Suffolk, is faced with unions that because of uneven workloads and dwindling orders at merchant yard in Devon with 35

spring.
The latest redundancy warning

# 'Imbalance' over defence contracts

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE MINISTRY of Defence (MoD) should show itself more robust in when it negotiates agreements with allied countries for collaborative weapons production the House of Commons Public Accounts Committee said yesterday.

In a special report on Britain's collaborative weapons programmes the committee singled out the Tornado project, where because of an imbalance in complex work-sharing

ariseo because Germany had carriing extra work to the UK.

ment Estimating, Monitoring and
ed out more work on the Tornado
"The MoD should be more robust
than was originally planned under defending Britain's interests in
ture, HMSO £2.82.

Germany and Italy.

known until 1989 at the earliest, the the MoD to carry over a limited uncommittee was told. It must be paid derspend from one financial year to back in cash if additional work on the next. the Tarnado is oot forthcoming.

having to repay West Germany unsatisfactory that the situation is rather than £111m.

the formula worked out between future collaborative agreements. Britain and its Tornado partners, The committee also published its Germany and Italy. findings yesterday on the element.

The precise sum would not be of financial flexibility which allows.

It notes how the underspend was Yesterday the committee said it substantially increased in 1983-84 was concerned that Britain was not when the MoD asked major defence getting its proportinnate share of the Tornado work and that the imbalance had more than doubled the beginning of April. This meant the beginning of April. This meant agreements Britain is faced with since 1978. We regard it as most the final underspend was £255m

unlikely to be rectified until the Committee of Public Accounts. MoD officials last year told the 1990s and even then possibly in session 1984/5; International Collacommittee that the imbalance had cash terms," rather than in bring- borative Projects on Defence Equip-

# Policies of privatising industries

'spreading'

BRITAIN'S privatisation policies are "spreading rapidly" to other countries all over the world, according to a report released yes-terday by the Adam Smith Institute, the so-called market economics think tank.

The report, Privatisation in Theory and Practice, says the Theory and Practice, says the privatisation of state-owned companies is being witnessed in West Germany, Belgium and other European economies. It states that privatisation is beginning "to dominate Japanese thinking" and adds that Malaysia, Singapore and Taiwan all have large privatisation projects under way. The report, written by Dr Madsen Pirie, claims that "even communist countries such as Vietnam and the People's Republic of China have been affected by its progress." The report ident-

its progress." The report identifies 22 different methods of privatising a state undertaking and claims there are a number of "structural weaknesses" in publie sector operations.

It says these include higher

production costs. It claims that in Britain, private industry's production costs are, on average, some 33 per cent lower than those in the public sector.

Lack of capital is said to be another fundamental weakness in state operations. The report says capital spending is "less visible" capital spending is "less visible" than current spending and therefore has fewer interest groups to defend it. A capital cut only postpones the maintenance or acquisition of building and equipment which means it is "easier for legislators to raid the capital accounts."

Privatisation in Theory and Practice; Adam Smith Institute; PO Box 316; London SWIP 3DJ;

All these bonds having been sold, this announcement appears as a matter of record only.

THATCHER ANGERED BY KINNOCK'S ALLEGATIONS

# Suez precedent for accusing Government of telling lies

BY IVOR OWEN, PARLIAMENTARY STAFF

HOWEVER OUTRAGED Mrs Margaret Thatcher, the Prime Minister, may feel over Mr Neil Kinnock'a insistence that he does not believe her explicit assurance that she took no part in the decision to prosecute the civil servant Mr Clive Ponting under the Official Secrets Act, it can hardly be said that the Labour leader has plunged into uncharted or - as his Conservative critics maintain - uncivilised territory.

When the Suez crisis was at its height in the 1950s, Mr Aneurin Bevan, the Welsh Labour politician, ended an attack on Sir Anthony Eden, the Conservative Prime Minister, by calling on the Government to "stop lying to the House of Com-

Then, as now, the accusations being levelled at ministers from the Opposition benches were that they had misled parliament and the country. Unlike the Belgrano affair. however, the main issue did not enemy cruiser at the time when a ministers had been involved in the alleged collusion between Britain, France and Israel which led to Israeh troops launching an attack

It was the fighting between Egyptian and Israeli troops which enabled Mr Eden to claim that the

FIVE iournalists walked out of a House of Commons committee hearing last night after an MP accused the press

The protest occurred while the trade and industry committee was hearing evidence from British Shipbuilders (BS). Mr Graham Day, chairman of BS, had denied that: the group tried to keep secret the sale of loss-making-Grangemouth dockyard. Mr Day said there had been pub-

licity over Grangemouth in a number of newspapers.

Mr Bernard Conlan, a Labour MP, commented: "We don't always believe what appears in newspapers." He added of the press, "In their professional work, they tell lies all the time."

The journalists, including one from the Financial Times. then walked out.

signed primarily to separate the show any of the dexterity or powe combatants, rather than to execute Mr Bevan was able to command, h an act of revenge aimed at toppling has succeeded in levelling his Egypt's President Nasser for na-charge against Mrs Thatcher withtionalising the largely British out rupturing parliamentary concontrolled Suez Canal.

concern the course or position of an parliamentary procedure to in-mer, the Conservative Party chair-British submarine commander was ordered to sink it. Instead, the question was whether senior British at the entire Government they have adopted outside the at the entire Government or Chamber and question the Opposituation of the Chamber and Question of the Chamber and any individual "Right, Honourable tion leader's "honour."

Member," he did not infringe the riMr Bevan's approach in attacking

"foreknowledge" of Israel's attack

ontrolled Suez Canal. ventions - something neither the Mr Bevan used his mastery of Prime Minister nor Mr John Gumcrease the force of the tongue-lash- man, would be able to claim were

gidly applied rule that one MP must the Government as a whole left him not call another a har.

mr pevan's approach in attacking the Government as a whole left him with a higger and more vulnerable. Mr Eden's response was to insist target than appears to be available that the British Government had no to Mr Kinnock, after his decision to allow the Prime Minister to concen on Egypt. trate on only one strand of the While Mr Kinnock has yet to doublebarrelled attack be launched.

**Economic** strategy attacked by Gilmour

SIR IAN GILMOUR, a former Conservative Cabinet minister, claimed last night that there was now a near consensus, outside the Treasury that the Government's economic

policy was not working.
Sir Ian attacked the Government's preference for tax cuts rather than spending on infrastructure. He noted caustically, "even for those who have a high regard for Victorian values, it is surely an act of excessive homage to treat Victorian sewers and bridges as sacro-sanct and not to be touched by the prefane hand of the twentieth cen-

Speaking to the Tory Reform Group at Bristol University, Sir Ian argued that the Government's policy of tax cuts would mean the reduction would be more apparent than real. Even though income tax thresholds might be raised, the inci-dence of value added tax would be widened and people would have to pay more for their services.

"In any case," he said, "to go for tax cuts rather than increased public expenditure on infrastructure would be a demonstration that the

Sir Ian, a former Defence Secre-tary, said that the record level of real interest rates conflicted with

# Science parks 'fail to meet objectives'

BY PETER MARSH

British Universities have generally failed to achieve their objectives, Dr Ahm Jones, deputy director of the Technical Change Centre in Lon-don, said yesterday at an EEC-sponsored conference in Berlin.

Britain's stock of science parks had failed to generate significant numbers of jobs and had yet to prove that they could improve interaction between academic research-

Further, apart from a few minor

Jones said this was probably a resuit of UK industry's general "conservatism in supporting industrial

According to Dr Jones, about 12 university-based science parks in the UK had generated roughly 2,000 jobs over the past two years. He said this was insignificant compared with Britain's job losses over the same period. "Furthermore, there is little evidence to suggest

Dr Jones said that many universiparks in order to acquire a more polished image as a result of the

high-technology aspect of those their own staff.

that the embryonic park companies Germany alone some 40 parks or in- biotechnology.

SCIENCE PARKS associated with companies had not become involved will eventually move out and estab- novation centres associated with in sponsoring the science parks. Dr lish factories employing substantial academic institutions have been an-

> ties had rushed to set up science are considering a range of mea-Officials at the EEC in Brussels sures to facilitate links between the science parks in different countries.

For instance, the Commission is ventures. They also hoped to gain extra kudos in sponsoring high-technology entrepreneurs from cial aid to "clubs" of science parks which are attempting to sponsor Science parks are growing in pop-ularity in Western Europe. In West areas such as microelectronics or

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# Delayed Nimrod Westland air defence may cost £1bn

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

air defences by the introduction of lies in buying the U.S. Awars air-11 new Nimrod early warning air- craft. craft are already two years late and craft are already two years late and are not now expected to be complet choice of the RAF, but the Governed until at least 1987.

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Charles Containing

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or : Dinical

The cost of the Nimrod project, which has British Aerospace and GEC Avionics as main contractors, has risen from the original 1975 estimates of £247m to more than

Yesterday, Air Chief Marshal Sir John Rogers who, as Controller of ceeded more or less to sche Aircraft in the Ministry of Defence (MoD) is at present responsible for the avionics and radar systems for the project, told the House of Committee that the contractor.

final costs are likely to exceed Clbn. More precise estimates of the final cost have been given confiden-tially to the Defence Committee. Sir John made clear in his public evidence yesterday, however, that the costs would depend on what compromises, if any, the Royal Air Force would have to make on the aircraft's performance.

It was possible that, in the interests of keeping down costs, the 11 aircraft would not now meet the full RAF requirement - known as air staff target 400 - which was the basis of the contracts.

It has been evident for some months that the Nimrod pro-gramme was seriously delayed, but Sir John's evidence was the first comprehensive statement on the project from the MoD. Even so, the official team before the defence crews would start training on the committee withheld comment in de. Nimrods in 1986 and that a squadtail on the reasons for the delays ron would be formed in 1987.

BRITAIN's plans to modernise its decision not to join with its Nato al-

ment was persuaded that Nimrod-which is based on the Comet airframe - could be in the air earlier than the U.S. aircraft, now fully operational with Nato forces.

Sir John Rogers said yesterday that the conversion of the airframes

The committee was told that it was important to realise that the development of these systems involved "pushing at the frontiers of technology." Sir Jahn said he ex-pected the system to perform well in the end, although he was unwilling to be drawn into comparisons of Nimrod performance with that of the Awacs, an aircraft twice the size of Nimrod, but maximised for deter, as Nimrod is.

Sir John suggested without elabo-

Sir John said it was expected that

Meanwhile, the MoD was trying The RAF ordered 11 Nimrods un- to increase the percentage fixed der the instructions of the Labour price or other incentive contracts government in 1977, after Britain's with the companies involved.

sponse to market demand. These

Increased trading volumes mean that option commissions will be cut

soon, Mr Steen said. Users at pres-

Esso stands by

gas supply gap

ESSO, the UK subsidiary of Exxon the world's largest oil company yes-terday questioned the reasoning be-

Sleipner field.

In earlier written evidence to the House of Commons energy committee, Esso produced North See gas supply and demand forecasts which showed a need for large imports of gas to the UK in the mid 1990s. The

same reasoning had led British Gas

Mr Peter Townsend, Esso's fi-nance and gas director, told the committee yesterday: "We will not change the estimates in our evi-

lence. There is a need for imports.

We are talking about a very large supply gap in the mid-1990s." When Mr Peter Walker Energy

Secretary, announced the veto of the Sleipner import deal this week,

UK since the Sleipner proposal had

first been put.

Mr Townsend said it was not

clear whether the new reserves

were in new discoveries or merely

the transfer of reserves from the

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to advocate the deal.

forecast of

and nine months.

half to the broker.

options at present run for three, six

# Traded options panel to gain wider status

BY CHARLES BATCHELOR

THE STOCK EXCHANGE is to give It is considering a contract worth full committee status to the present £12,500 for the smaller user and one traded options panel in response to of £125,000 for £250,000 for larger the rapidly growing volume of op-

Dealing in traded options has in-the next month the terms of its curcreased substantially in the past 2% rency option which is likely to be months. This followed the launching of the British Telecom option in the possibility of a dollar/D-Mark early December. Options confer the contract con right to buy or sell the underlying mum size of this contract would be security at a fixed price over a peri- £25,000.

od of up to nine months. The creation of a traded options committee will bring the number of Stock Exchange committees to 11 and should allow the faster develop-ment of the options market, according to Mr David Steen, the panel's

The Stock Exchange also hopes to begin trading in currency options by the end of June in a move which will bring it into direct competition with the London International Financial Futures Exchange (Liffe), which has plans to launch a curren-

cy option by mid-year.

The Stock Exchange expects to introduce options on dollar/sterling, dollar/D-Mark and sterling/D-Mark

# **Hotel Shilla:** A Memorable Exception

In the heart of Seoul, the Hotel Shilla, sur-rounded by beautiful wooded gardens, renders a traditional Korean ambience inspired by the renowned Shilla



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# helicopters WESTLAND Helicopters has won an order for nine Sea King helicopters for delivery to the Royal Navy between 1986 and 1987. The value of Westland's involvement in the con-tract is £30m, Lynton McLain

by British Aerospace had pro-The chief problems were caused by

rating, that current difficulties centred on the complex self-test facili-ty, the critical element in determining whether the radar's computer-ised system of analysis and display

is working properly.

£5.2m in 1983, and Barclaycard's were £8.6m compared to £7.8m.

☐ THE GOVERNMENT is considering making the disease Aids a notifiable disease, the Earl of Caithness, a government health spokesman, told the House of Lords.

than £4hn.

He was replying to calls for government action to halt the spread of the Aids (acquired immune deficiency syndrome), which mainly af-

wins order

The order comes as the company, based in Yeovil, Somerset, is seek-

ing further orders, especially in the

civil helinopter sector, for the late 1980s and early 1980s, Westland has

had talks with the Ministry of De-fence (MoD) about its order book

The latest orders for the Sea

The Mark 4 helicopter is able to

showed strong growth last year. Access, the card issued by National

Westminster Bank, Midland Bank,

Lloyds and the Royal Bank of Scot-

cardbolders, bringing the total to

This put it slightly ahead of Bar-

Access's total turnover rose 25

per cent to just under £4bn. Bar-

claycard's turnover increased by a

similar amount to slightly more

Both cards continued to suffer

from losses due to fraud. Access

losses amounted to £6.8m, up from

claycard, its main rival issued by Barclays Bank, which added

600,000 to reach 7.4m.

carry 30 fully armed troops.

Mark 4 helicopte

for nine

"The Government is actively considering making Aids a notifiable disease at the moment, but a decision has not been taken, he said.
We are learning by the week about this very hasty disease and we have to consulidate the information we have before issuing guidelines."

If Aids, became notifiable to the Liffe expects to announce within authorities, it would be the only

sexually transmitted disease to fall under this heading. Lord Ennals, for Labour, said doctors believed the Governme response to Aids was derisory.

"Hospitals hit by health cuts are The Stock Exchange is also connow having to cope with 400 Aids sidering reducing the life of the FT-patients, some of whom are very se-SE 100 Stock Index Option to be riously ill."

I MARKS & SPENCER, Britain's Tesco, one of the country's largest supermarket chains, are drawing up proposals to site their first joint shopping, centre development in Cheshunt, north of London.

ent pay £1.50 commission on all op-tions except BT (which is 80p) with The companies announced last November that they had agreed to half going to the clearing house and work together in developing a num-ber of edge-of-town shopping cen-tres – six initially. They said they would continue to compete with each other in independent units on Average trading volumes on the option market have been 13,000 contracts a day since the beginning of January, compared with 3,500 in the

> aging group, announced a £15m project to double output over the next three years at its UK manufacturing plant in Wrexham, North Wales. The company expects to create a further 200 jobs, bringing the plant's workforce to 450.

The plant produced 2,000m Tetra Pak cartons last year. About £22m has been invested at the site since 1979. The company produced 35,000m cartons worldwide last hind the Government's decision to block British Gas' proposed \$30bn deal to buy gas from Norway's Sleipner field.

THE INSTITUTE of Directors has described government spending cuts affecting the BBC External Services as 'an act of the grossest folly. It says the cuts, of £1.2m on the 1985-86 budget, would threaten Britain's exports.

"The Government is trying to

save candle ends rather than deal with the real problem - cutting public spending," the institute argues. "They risk damaging an effective and important service."

I THE STATUE of Eros, the god of love, which has been missing from Piccadilly Circus, London, since August last year when it was removed for a £1m facelift, is to go on display at a new site for a year.

he argued that the main reason was that an additional 6.2 trillion cubic feet of gas had been found offshore Mr Ken Livingstone, leader of the Greater London Council, will today - St Valentine's Day - unveil the renovated Eros at the Royal Festival Hall on the South Bank, London, Eros will be on display there until a £10m reconstruction of Piccadilly Circus is finished.

possible to the 'probable' category. | | HERTZ, the car rental company has arranged a series of currency option contracts to protect itself against the impact of the strong dollar on its earnings from European customers renting cars in the U.S.

this summer. The contracts, arranged through Hambros Bank, should enable Hertz to charge customers in their home currency without having to make a surcharge if currency parities undergo a considerable shift.

FIGURES INCORPORATE 'SPECIAL CORRECTION' FACTOR

# Manufacturing output rises 3½%

recovery appeared to come almost average for 1990. to a standstill in the last three

The estimates, from the Central figures from appearing too pessi-

An extra 1 per cent is being added to the latest month's estimate for manufacturing output to take account of upward revisions
which officials expect to make
when more data comes in An extra
formation from the Department of King are part of a requirement from the Royal Navy for amphib-ious assault helicopters. The MoD has ordered a total of 34 Sea King but earlier data is not adjusted.

Without this adjustment the fig-ure for manufacturing output in the fourth quarter of 1984 would have shown a fall from the third quarter level back to a performance which was no better than that in 1980 and hardly higher than the level of out-put recorded in the late autumn of

After correction manufacturing output in the last three months of 1984 was estimated to be un-dustrial output has grown at an an-

BRITAINS manufacturing output changed from the third quarter rose 3% per cent last year but the level and 1 per cent higher than the

Officials say the correction procemonths of the year, according to of-ficial figures released yesterday. The profit of the year according to of-dure is justified because their anal-icial figures released yesterday. timates for manufacutring output Statistical Office (CSO), incorporate have been consistently too pessi-a new "special correction" factor in-mistic. Since the summer of 1983 rea new "special correction" factor in-tended to prevent the most recent visions, including some data which comes through only on a quarterly basis, have tended to add about I per cent to the first estimates. Before that the upward revisions were only about % per cent on average.

% per cent is added to figures for Trade and Industry about small each of the two previous months new businesses which had previously studed the statisticians eyes.
As a result it is now estimated that total industrial output - including oil and gas - grew 2.8 per cent between 1980 and 1984, which was 1 to 1% percentage points faster than

had been estimated previously.

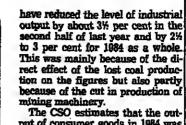
But for the effect of the miners' strike the rise would have been about 5% per cent over the period. If the effects of the strike are excluded it is estimated that total in-

Edwardes restricted by STC's terms

ndustrial Output ----

nual average rate of about 3 per cent since the depth of the recession in 1981. Manufacturing output grew by an annual average of 2 per

ceat below its level in 1979.



1979 '80 '81 '82 '83 '84

cent in the period.

Manufacturing industries are still

put of consumer goods in 1984 was

2.7 per cent higher than in 1983, although this figure was depressed by lower car production. Output from the durable goods sector was 4 per cent bigber than in 1963, while clothing and footwear manufactur-ers raised production by 2.7 per cent and the food, drink and tobacco industries produced 2 per cent more than in 1983.

Output from the investment goods sector rose by 2.8 per cent in 1964, which was much slower than the rate of increase in the company sector's total investment. Manufac-Manufacturing industries are sun producing 6 per cent less than they were in 1979, however, while total industrial output – including oil and gas and allowing for the effect of the coal strike – is still about 1½ per the coal strike – is still ab reat below its level in 1979.

The coal strike is estimated to have been satisfied by imports.

# **Broker** to deal in overseas securities

THE STOCKBROKER E. B. Savory Milln is planning to set up an inter-national dealing company which will act as a market maker in overseas securities. As part of the plan, Savory Milln has recruited a junior partner from Wedd, Durlacher, the stockjobber, and is seeking to recruit six others from Wedd's European dealing team.

The partner joining Savory Milln is Mr Hugh Hughes. Mr Simon Al-dridge, a partner with Savory Milln, said yesterday that he hoped the in ternational dealing company would start operating in mid-summer. Last September, Savory Milln an

nounced that Dow Scandia, the bank jointly owned by Dow Chemi-cal of the U.S. and three Scandanavian banks was to take a 29.9 per cent stake in the firm as part of the realignments taking place in the

Mr Aldridge said that the capital that was to be injected into the international dealing company had vet to be decided.

In other moves, Mr Martin Lloyd, 30, a dealer in short-dated gilt-edged securities with stockjobber Akroyd & Smithers, is joining Hoare Govett, the stockbroker which has forged a link with Security Pacific, the Californian bank. Mr Rodger Livesey, a director of Hoare Govett, said yesterday that the move marked the firm's intention to apply for primary dealer status in the remodelled British Government securities market where market making skills would be needed.

He explained that it was Hoard Govett's inteation to build its primary dealing operation around its existing distribution operations and

#### vents him from joining any of its agreement confirms that STC competitors before April 1 1987. asked Sir Michael to resign. years worth £130,000 a year. After eaving ICL Sir Michael became chairman of Dunlop with a three Sir Michael is understood to have The agreement would pr received offers in September after him joining companies such as Raleaving ICL which he had to turn cal, Plessey, GEC, British Telecom, year contract of £158,000 a year. In

BY JASON CRISP

was chairman of ICL the computer group for less than six months, re-ceived £183,500 in compensation from the company when it was taken over by Standard Telephones and Cables (STC) in August last

The figure is substantially lower than the £500,000 which has been widely circulated but Sir Michael has also received £200,000 before

SIR MICHAEL EDWARDES, who a restrictive covenant which pre- of telecommunication services. The service contracts with it for three

down because of the agreement. Michael will nut participate in any man of Mercury Communications,

way in businesses which are in- owned by Cahle and Wireless, bevolved in computers, including peri-pherals and software, telecommuni-Sir Michael who j tax from STC itself in exchange for 'cations equipment or the operation beginning of April last year, had

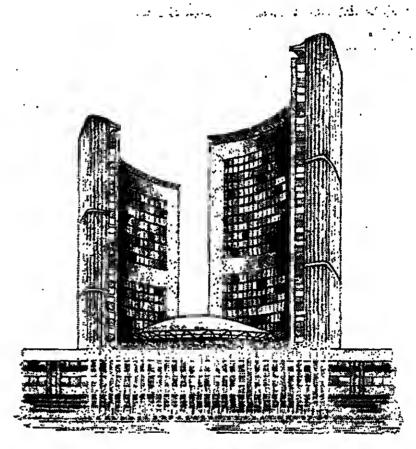
own because of the agreement. Mercury or foreign-owned rivals of The agreement stipulates that Sir STC. Sir Michael had been chair-

Sir Michael who joined ICL at the

addition, he had a share option scheme at Dunlop which he subsequently waived after BTR bid for the company.

Neither Sir Michael nor STC would comment on the pay-off or

MAN'S LANDMARKS: No. 5



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All you need.

# The political clout of the German farmer

By Andrew Gowers, recently in West Germany

OF THE howls of anguish which went up from European farmers farmers millions would have after last year's EEC agricultural reforms, more than a feir share seems to have come from West Germany.

mans saw that without their farmers millions would have gone hungry," still playa an important role, he says. He also claims that, with the steady trickle of people sway from the countriside mans still main. West Germany.

The farmers, ever a powerful lobby with the Boun Government, have become a major thorn in its side.

particularly tough shead of this year's annual European farm price review. And e battle royal over plans cooked up in London and Brussels to cut nrice support for prosperous grain growers seems certain to ensue.

Germany is now being de-picted by some observers, and particularly by Britain, as an important stumbling-block to Agricultural Policy and, in the words of one British Euro-MP, the "arch defender" of the

CAP's major abuses. Herr Kletchle has already served notice that be will not countenance any price reduc-tion in cereals, although—under e previous EEC sgreement—last autumn's record harvest should automatically trigger a 5 per cent cut. The European Commission has proposed a net reduction of 3.6 per cent for grain.

duction of 3.6 per cent for grain.

Bonn's logic puzzles many foreign observers, particularly many.

Whenever the country's numerous and vocal free-marketeers criticise the CAP as a keteers criticise the CAP as a mockery of money or a mockery theory. days on those parts of the public purse for which the Government is directly responsible

For one thing, Germany is by far and away the largest net contributor to the EEC budgat, so its finances would stand to gain most from a restrictive pricing policy. German finance ministers have often made this point in the past in Brussels, only to see their agricultural colleagues participate in com-pletely contradictory decisions. For another, the German farming population has been dwindling steadily for decades, and now represents only about 5 per cent of the total, Clearly the farmers' political influence—which has been of pivotal importance in the country's coali-tion politics—has not shrunk

Herr Kiechle explains the strength of the farm lobby in

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7076 to 7977 8026 8204 to 8206 8366 8366 8527 to 9547 8711 to 6714 8837 to 9666

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countryside many still main-tain close and sympathetic links

As a result, Herr Ignaz with Bavaria, Herr Klechle's Kiechle, the German Agricul-ture Minister, has been talking base of his CSU party. It is no coincidence that both farm ministers in the past 15 years have been Bavarians.

There are other subtle forces at work, reaching hack into the Federal Republic's post-war his-

The Government, which had grown accustomed to providing high levels of support for far-mers out of its national coffers and its consumers' nockets, was a reluctant entrant to the CAP

in the first place.
Only as part of an elahorate trade-off whereby France dis-mantled tariffs against German industrial goods did Germany agree to open its market to its prices with a common EEC level And to satisfy the Germans, that common EEC level

has always been artificially high. Even now, that trade-off is never far from anyone's lips in

of liheral economic theory, the farmers and their friends in Government reply that it is

simply part of the price of be-longing to Europe.

Under the CAP, German farmers have massively ex-panded its output. With the aid of a special monetary dispensation which effectively subsidised its agricultural exports to other EEC countries, the country is now the fourth higgest food exporter in the world, after the U.S., France and the Nether-

Now, with the so-called "farmers' parties," the CDU and CSU in power, the German line on agriculture appears to have hardened. It is not difficult to see why.
Since taking over the post in

1983, and especially since last year's EEC price review, Herr Kiechle has been subject to tre-



Herr Ignaz Riechle, Germany's Agriculture Minister.

nendous pressure—and 5 good deal of abuse—from farmers, whose incomes fell nearly 20 per cent in the 1983-84 financial year and are unlikely fully to

Although the going has been getting rougher for most EEC farmers in recent years, the Germans complain that they are suffering more on two main

First, the sverage size of West German farms, at around 15 hectares per holding, is smaller than in any other Community country growing "temperate"

of their only remaining oppor-tualty to maintain their income:

As a result, the gap between farm incomes in the north and the south—Schleswig-Holstein and Lower Saxony compared with Bavaria and Baden-Wuertembers has continued

Even in a good year like 1982-83, the top 25 per cent of German farm incomes averaged 28 times as much as the bottom quarter.

Secondly, the phasing out of the hig "industrial farmers" of the special currency adjustment France, with an average farm, previously enjoyed by German farmers known as the positive monetary compensatory amount 69 hectares.
In contrast to the trend in blow. (MCA)-has come as e bitter

many other Community member states, it has been long-move, under which prices standing German Government received by German farmers policy to endeavour to keep are to drop by a total of 10 per. Clearly, Herr Kiechle small farmers on the Isnd. This cent in three phases and for manoeuvre is abwas encouraged by giving in-imports will become more comlimited as his small tentives to set up in rural petitive with domestic produce, present profit margins.

areas, providing employment as part of the 1984 EEC price opportunities for farmers who package.

package.

The resulting outery was too much for the Government. In a startling illustration of the service retail and manufacture of the service r opportunities for farmers who worked their holdings on e part-time basis, but the strategy has fallen on hard times with the shrinking of industrial employment opportunities.

The difficulties have been compounded, say German agricultural economists, by the imposition of milk quotas, which deprived small farmers of their only remaining opportunities.

Package.

The resulting outcry was too much for the Government. In a startling illustration of the awe in which the farm lobby is permission. From other EEC leaders to break Community rules and grant his farmers a special tax allowance in continuous of their only remaining opportunities.

Herr Klethle, is turn,

The trouble with our agricul-ture is that economic and social concerns are so intertwined. said a farming consultant in Bavaria : "From the economic point of view, it's better to have the biggest possible and most industrialised farms. From the social point of view it may look different."

Clearly, Herr Kiechle's room for manoeuvre is about as limited as his small farmers'

believe was a major blunder.

been made public but was probably related to the milk

quota cuts.

But if his counterparts on
the Council of Ministers whe
go to Brussels in March to
discuss grain price cuts believe their German col-

lieve their German col-league is going to be as easy a pushover this time as on milk they are wrong. Herr Kiechle, goaded by threats that the Bayarian farmers might do the unthinkable and desert the CSU in the 1987

election, is going to fight his

"I expect to be on my own

in Brussels," he said recently. However untenable that

mattion becomes, he has little option but to stick to it. Allenating another large sec-

tion of German agriculture would do him serious political

damage. Herr Kieckle, who has been-

in Parliament since 1969, still -calls hittiself "a farmer by

profession." The cattle on his 14-kectars lot near Kempten

in the deep south are being

# Senior Fisons research post

gramms.

TELEVISION SERVICES
HOTEL RICHIE. IS turn.
Herr Kiechle. Is turn.
Herr Andrew Lawson.

Herr Gerry Andrew Lawson.

Herr Gerry Andrew Lawson. (including Ogilvy & Mather).
Prior to becoming simaging director of Tel's production division Mr Lawson Tancred was the

> APPLIED COMPUTER TECHeppointed to its hoard Mr Simon Hunt as an executive director responsible for corporate planning, and Sir Timothy Harford as non-executive director. Mr Hunt joins ACT from Peat Marwick. Mitchell and Co., Birmingham, where he was a senior partner responsible for corporate assignments, including management consultancy work in

been appointed a director of CLARKE CONSTRUCTION. He is regional director of the southwestern division.

Mr James Cooke has joined BINDER HAMLYN from PA Management Consultants, where he spearheaded work for the Government. Mr Cooke has been named managing director of Binder Hamlyn Management Consultants, with responsibility for all of Binder Hamlyn management consultancy services.

NATIONAL AND PROVINCIAL Building Society has appointed Mr John F Mechandson its chief executive. Mr Richardson, who has been setting chief executive for the past four mouths, was the former chief general manager of the Buthley Building Society before its merger with Provincial two years ago.

Mr Peter Paulson has been appointed managing director of ROBERT BARROW, the Lloyds insurance broking subsidiary of the Vestey family. Mr Paulson was previously a director of the management consultancy work in Hogg Robinson Group.

## CONTRACTS

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production platform. The
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conceptual design and full
engineering and detail design of
the topsida facilities including
wellheads, separation, gas
compression, and treatment,
power generation, drilling factlities and all utilities. It slso
covers the design of living
quarters for 184 men as well
as the drilling desrick and
substructure, helideck and flare
boom. Tern will be a fullyequipped drilling and production
platforms planned for installation in the northern softh. Sea
the computer system from
the topside for installation in the northern softh. Sea
the computer system from
the topsides and flare
platforms planned for installation in the northern softh. Sea
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the topside the topside of the two orders covers the design and supply of mechanical and
electrical equipment for a floor
mill to be built for the Shenyang
first Bureau in the Liauning
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of Chinese operatives. The commissoning, and undertake training
of Chinese operatives. The commistion installation in Shenghat.

The computer system from
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time the two orders covers the design
and supply of mechanical and
electrical equipment for the Shenyang
fraid Bureau in the Liauning
fraid Bureau in the Liau

The council has the largest numplant. The computer which struction, to the design and will hold a database of over manufacture of the new equiplant. Peter Bruce | 180,000 properties. The computer ment. The plant is expected to will be used for housing allocabe in full production this year.

# KIECHLE AND THE BAVARIAN FACTOR

crops such as cereals.

This means that many German farmers make less efficient use of capital and inputs than

where boldings average nearly

AS AN Agriculture Minister, Herr Ignaz Kiechle looks al-most too good to be true. Round, occasionally red faced, and kindly, a regular farmer Braun. His background, too, seems tailor-made — farmer and son of a farmer, Bavarian at that, Which partly explains why few people in Bonn knew him when he was suddenly cataputed into Chancellor Helmut Kohl's cabinet early in 1983.

Another part-explanation is that his predecessor, Josef Ertl, completely dominated West German agricultural polities for 14 years. The Free Democrats were forced to forfeit Herr Ertl's cabinet seat after losing ground in the 1983 general election.

Herr Kiechle, a member of Herr Franz Josef Strauss's

**Company Notices** 

9232 to 8236 8483 9493 9956 to 9658 9788 6789 8887 8888 8994 8995 0152 9183 9336

on for redemption,

14th February, 1985

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("Clydesdale")

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APEX AND CLYDESDALE

The application to the Supreme Court of South Africa (Witwaters-

The application to the Supreme Court of South Africa (Witwaters rand Local Division) made on 12 February 1985, for the sanction of the Scheme of Arrangement providing for the merger of the operations of Apex and Clydesdale, was opposed by two shareholders together holding 5.1% of the issued share capital of Apex.

The Court postponed the application to Wednesday, 20 February Shareholders of Apex and Clydesdale will be advised of the outcome

onarenoiders of Apex and Clydesdale will be advised of the outcome of the postponed application in due course.

Consequently, certificates for shares in Apex and Clydesdale will continue to be good delivery on The Johannesburg Stock Exchange and Clydesdale's share certificates will continue to be good delivery on The Stock Exchange and Clydesdale's share certificates will continue to be good delivery on The Stock Exchange

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6406 to 6410

on The Stock Exchange, London, until further notice.

12 February 1985

TELEFONAKTIEBOLAGET L M ERICSSON

US\$20,000,000 61/2% Loan 1986

15th March, 1985 has been met by purchases in the market to the nominel value of U.S.\$180,000 and by a drawing of Bonds to the nominal value of U.S.\$1,040,000.

6395 to 6401

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000 due

Bavarian-based Christian Socialist (CSU) Party, was presented to the public by the Government's image-makers as extraordinarily hard working, interested in everything from cows to telecommunications, and wist a long history of agriculture-related political activism in Bavaris.

However, the 54-year-old minister seldom smiles at a camera, which is probably a good thing since Germany's mollycoddled farmers have been at odds with him for more than a year now . . ..

Like most of his Community counterparts. Herr Klechle ran into a storm that persists to this day, ever the decision last year to car milk production by means of quotas. While the wound was still open, he felt chilged

INTERNATIONAL

ISSUE BANQUE

COMMERCE EXTERIEUR

S US 20.000.000,- DUE

MARCH 15, 1989

We inform the bondholders that

the redemption instalment of \$ US 2.500.000,- nominal due of

March 15, 1985 has been satis-

fied by purchase on the market of \$ U5 2.060,000,- nominal bonds

and by the drawing for redemp-tion of \$ US 440.000,- nominal

on February 4, 1985, in Luxem-

bourg, in the presence of an

The bonds will be reimbursed at per on March 15, 1985, coupon due on March 15, 1986 and

following attached, according to the modulities of payment on the

reverse of the bonds.

The numbers of such drawn

bonds are as follows:

17397 to 17559, 17561,

17564 to 17567,

17569 to 17571, 17573,

17579 to 17588.

7592 to 17605, 17618 to 17861

15, 1985: \$ US 10.000.000,-

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LSACIENNE DE BANQUE

FRANCAISE DU

# He fired Herr Hans-Jurgen Rohr, easily the most ex-perienced civil servant in the agriculture ministry, over a disagreement that has never

to avoid at least one meeting with farmers near Bonn. Although he was quickly supported by Herr Gerhard Stoltenberg, the Finance Minister, Herr Kiechle Stoltenberg, tine Finance
Minister, Herr Klechle
stumbled badly when the
small Bavarian milk producers turned to Herr Strauss
for support and got it. Herr
Klechle rashly remarked that
his party leader had been illinformed, only to be rapped
over the knuckles by Herr
Strauss. Small wonder. The
CSU, which operates only in Strauge. Small wonder. The CSU, which operates only in Bayaria (Chancellor Kohl's Christian Democrats, the Bonn coalition leaders, do not campaign in the state) depends for 80 per cent of its support on the small, mostly

A subsequent attempt to A subsequent attempt to cool farming tempers did not help much. Along with the Finance Ministers. Herr Kiechle devised a DM Ibn package of concessions to farmers, including allowing them to hold up to 5 per cent of sales tax. Critics in Bavaria simply snarled that all the concessions meant was that their lesses might he checked their losses might be checked (given that dairy turnover rould inevitably fall) while the big grain farmers in Schleswig-Holstein and other northern Lander would get richer. Herr Stoltenberg, it should be pointed out, is from Schleswig-Holstein.

Herr Klechle then made what experienced observers

looked after by neighbours. One day he will probably go back there. If he lacks farming friends now, he is unlikely to want it to stay that way.

# **BUSINESS LAW**

# European Court leaves RPM loose ends

pean Court. For the petrol industry, on the other hand, it has been uncomfortably elari-fied, to the benefit of the

driving public. The court has given judgment in close succession in two cases involving the French super-market chain, Centre Leclerc. The issue in both cases was the

inforcement of minimum prices hy French legislation. The provisions of European Community law under scrutiny were the competition rules and

the rules on free movement of goods between member countries. Although the anti-competitive aspects of RPM would strike the non-lawyer, even the non-EEC lawyer, as the more significant, the court in the event sidestepped the issue in the books case and delivered a pretty summary dismissal of it in the petrol

The relevant competition pro vision of the Treaty of Rome —
Article 85 — prohibits restrictive practices between enterprises. RPM is generally high
on the list of objectionable activities. The provision is not directed at the member states; indeed, they cannot themselves be in breach. They have duties, bowever, to ensure that they do of state on the national level nothing to distort competition are definitely not caught by the in the Common Market and to competition rules of Acticle 85. abstain from measures which might jeopardise the ettalument of the treaty's objectives (Arts. 3(f) and 5/2). Legislation permitting RPM could therefore be invalid by EEC standards if it undermined the enforcement of the treaty's aspiration to free compedition throughout the Common Market

The French law on publishing RFM is rather peculiar in that it supports the publisher's decision fixing the minimum price of a book. A bookseller who undercuts faces penalties and may be prohibited from selling the book by order of the court. The price is not seforced as an agreement between publisher and bookseller, however, as it would be in the UK. On the other hand, the French

yet no European Communitypolicy on purely netional systems in the book sector. The
member atates' treaty obligations are not specific enough
to preclude legislation such as
the French. This leaves the
competitive obligations of publishers and booksellers in systems which rely on an industry-wide agreement as undefined

A LONG PERIOD of uncertainty 85 superfluous," to use the is to make say, Andio-French trade es unrestricted as trade price maintenance has recently been prolonged by the Euroment's observations on the culpean Court. For the petrol tural justifications of RPM on petrol prices were not obviously hooks (whether this amounts to an endorsement of the argument is doubtful), the court went on to find that there is as yet no European Community policy on purely netional sys
ported parts were not obviously in breach of the obligation not to hmpose quota or tariff-like restrictions on imports (Article applied to domestic and imposing on purely netional sysported petrol places were not obviously in breach of the obligation not to hmpose quota or tariff-like restrictions on imports (Article applied to domestic and linpolicy on purely netional sysported petrol alike. The French Government agreed that the would be imperilled by price competition and that lower prices would encourage e pro-fligate use of scarce resources. Disregarding the consumer interest for the moment, a minimum price would seem simply to give the importer with lower

bound to charge no less flish his price. This is clearly a restriction on interstate tride because each importer should be able to charge what he considers adequate for the imported book in the light of the cost in the country of publica-As for books published in France, exported and then re-imported, the result of the court's ruling is more curious.

French law requires the re-importer to charge no less than the publisher's price. This, however, prevents him also from taking competitive advan-tage of the lower cost price in the country of export and so, the court ruled, the legislation is invalid under Article 30. Although the court recog-

nised that an export/re-import journey out of France solely to circumvent the law — a sort of cultural "hutter ship" ould not be authorised by EEC law, the result of a bona fide failed export deal could under-mins the effect intended by the French RPM law:

If, say, a Luxembourg book-seller imported 5,000 copies of a French work, but it turned out that the Luxembourg readership though enjoying the same mother tongue, did not appreciate it enough to buy more than 1,000 copies, a French bookseller could reimport the remaining 4,000 copies at a discount and under-

dismissed the French attempt to justify the import restrictions on the general cultural basis under Article 36 saying that the provision had to be interpreted strictly and could not be extended. It did—not

Notice is heristy given that in accordance with Condition (ID) of the Terms and Conditions of the Bonds, the Company will redeem all of the outstrading Bonds at 102 per cent of their principal amount on Merch 31, 1985 when labered on the Bonds will cesse to

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sentation of Coupon No. 17 on or effer March 31, 1985.

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Fedure to deliver Bonds for conversion on or

mi apgregata value of Yan 820,880.
Fature to deliver Bonds for conversion on or before March 31, 1985 will automatically result in redemption at a price including accrued interest) of US\$1,051,25 for each US\$1,000 principal amount of Bonds.
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THE CHASE MANIATTAN BANK N.A.,
London, Principal Paying Agent.
February, 1985

NOTICE OF EARLY REDEMPTION RICON COMPANY LTD. US\$15,000,000 84% Cornert Bonds 1981 ("THE BONDS")

There was less room for argu- costs a bigger profit margin or BY CELIA HAMPTON

ment on the French law fixing 'a better hargaining position for minimum pump prices for petrol. The mechanics of the legislation are simpler — the Government authorities fix a price each month and selling petrol below it may be visited by proceedings in the local trade tribunal. The court found that this was a public govern-ment act, even though it affects competitive relations between different operators in the trade and though the price fixed officially reflected the French refiners price. Public measures

the court ruled.

The aim of the competition rules is rather different from the aim of the free movement of goods provisions of the Treaty of Rome. While both aim for a free market economy Europe-wide and both prohibit interstate restrictions rather than purely national ones, the competition rules can affect practices limited geographically to one country if it, is a substantial part of the relevant market. (This is what could put the UK's Net Book Agreement in icentries)

ment in jeopardy.) The freedom of movement provisions, however, epply only to imports and exports between member countries. They also tend to be more rigorously en-forced and there is less room legislation could be invalid if it for justification except on narmade "corporate behaviour of row, non-economic consideraths type prohibited by Article tions under Article 36. The aim

acquiring retail outlets.
The interests of free trade however, go further than that. For one thing, the distribution network for petrol tends to be tied to the supplier. The principle moreover embraces the ability of a competitor to take advantage of lower costs take advantage of lower costs to secure an advantage on the market. A minimum price, particularly in the case of a homogeneous substance like petrol whose origin is indiscernible to the consumer, removes this possibility.

forward by the French Govern-ment, that violent competition

between pompistes could crupt in a threat to public security (so justifying the measura under Article 36), was dismissed

The fact that the retail price is the essential component of competition between petrol companies deprives importers of this competitive edge and is invalid, therefore, as contrary to Article 30.

An argument tentatively put

The argument sdopted by the enlarge on why protection of court vis-a-vis imported books was different. In the case of in publishing could not rank books published in another member state, the French law under that provision.

Is at fault for putting the Case 225/83 Judgment of Jenuary 10 1985. FT Business Law Brief, Jenuary member state, the French law under that provision is at fault for putting the principal importer into the role of price-fixer (the principal importer being the one who satisfies the legal deposit requirement). Thereafter rival importers of the book are suther of Criminal Procedure.

#### 9139 9322 9333 9396 9698 9445 9601 9602 9645 to 9647 9880 9881 9666 to 8969 10123 to 10128 10342 to 10351 9312 to 9314 9362 to 9358 9425 to 9429 9367 to 9301-9437 to 9446 9642 9643 9793 to 9796 9647 to 9954 10091 10325 to 10368 9461 9910 to 9628 9781 to 0787 9844 9946 10087 10088 10275 to 10287 10407 to 10410 10702 to 10718 11057 11058 11147 to 11156 10342 to 10351 10488 to 10490 10806 10806 10459 to 10466 10799 10790 11066 to 11069 10679 to 10684 11106 11196 11462 to 11456 11141 11190 11397 11921 12110 to 12114 12423 12615 to 12519 12598 12706 12932 12933 13072 to 13079 12921 15022 to 18027 12929 12930 13029 to 13032 On 15th March, 1985 there will become due and payable upon each Bond des S. G. WARBURG & CO. LTD., 33, King William Street, London, EC4R 9AS, or one of the other paying agents named on the Bonds. Interest will case to accrue on the Bonds called for redemption on end after 15th March, 1985 and Bonds to presented for payment must have attached all coupons maturing after that data U.S.\$1,200,000 nominal amount of Bonds will remain outstanding after 15th March, 1985.

The following Bonds previously drawn for redemption on the data stated below have not yet been

# **TECHNOLOGY**

NCR DEVELOPS THE NEXT GENERATION OF BANKING MACHINES

# Fast cash and a touch of the movies

BY ALAN CANE

NCR, the U.S.-based computer company which gave the world the talking bank-in-the-wall, is about to launch a successor featuring moving pictures.

The most dramatic innovation Ine most dramatic innovation in the latest family of automated teller machines (atms) NCR bas developed at its Dundee, Scotland, financial systems centre is interactive video, a combination of videodise placer and computer. and computer.

It gives the machine startling new capabilities. It could for example, display a short film about an investment scheme.

Parison

12:

ends

The customer would be able to "interact" with the film, however, by using a keyboard huilt into the atm or by touching "keys" displayed on the acreen.

It would be possible to see the results of different methods of investment; the customer would be able to insert bis own finarcial information and receive properly calculated answers.

What NCR has tried to do in this new range of machines— the Auto 1 series—is to offer in a self-service machine, virtualy all the services provided by financial institutions. The list includes cash with-

drawals, deposits an denquiries, loans and insurance, the buying and selling of stocks and shares and investment advice.

It is all a far cry from the the first "banks in the wall," simple cash dispensers which

issued a fixed sum of money on insertion of a slotted card, or insertion of a slotted card, or even the present generation of another prints a full A4 sized atms which simply dispense cash, take orders for statements or cheque books and answer another prints a full A4 sized statement on headed stationery.

The variants can be mixed and matched to suit the needs of another prints a full A4 sized statement on headed stationery.

Anto 1 is not a single machine but a range of atms built into a common shell all with different capabilities. One variant dispenses cash in 10 seconds. services — money, act Another accepts cash and details, investment advice,



tions. One location, for example, might only be suitable for a fast

The machines are designed handle 5,000 transactions before either to stand alone in the notes or journal paper have to banking hall or to be built into be replaced.

cash dispenser while another could offer a full range of

and matched to suit the needs of the individual financial institutions. One location, for example, might only be suitable for a fast cash dispenser while another could offer a full range of the wall.

the wall the wall of range will be available later in the year but NCR and installed world wide.

The full range will be available available later in the year but NCR and installed world wide.

The full range will be available for machines with some able later in the year but NCR and installed world wide.

The full range will be available for a fast member of the family, the 5084 turers are Diebold (marketed in the wall).

It will cost about £22,000 in the UK NCR claims it will run for 20,000 cash transactions without a service call and yet launched by its competitors.

At Chiddingstone; operators sit at either one or two man workstationsw ith a bank of graphics terminals in front of clear view of the 50 feet iong by 12 feet high national grid wall diagram.

**ELECTRICITY SUPPLY** 

# **CEGB** plans for control rooms

puters. Frazer Nash developed

two types of terminal for con-trol roms the largest of which

has more than 100 pre-program-med "soft" keys for information gathering. A tracker ball fitted

used to move a cursor around a computer representation of the grld on the 26-inch colour moni-

tors supplied by Sigma. Opera-tors can zoom into a single

circuit breaker which may control a small village.

At least 500 man years

development is needed

and can switch off various elements or power them back up again. As this unit is used intermittently, the CEGB specified that it should be battery operations and connects

ted. It is cordless and connects

into the main computer by an infrared link.

Up to eight of these terminals

can be operated in the same area simultaneously because they use

eight different infrared frequen-cles within a hand from 30 to

100 MHz. When not in use, the terminals are kept in a drawer in the main console where they

are automatically recharged.

Delivery of these units began

last October to the first control

centre at St. Albans.

of computer software

to control the overall

system.

The second terminal is a port able unit with a conventional alphanumeric pad. This is in-tended mainly for carrying out maintenance work on the grid

BY ELAINE WILLIAMS

THE CENTRAL Electricity Generating Board will complete an amhitious project to incor-porate advanced technology into its grid control rooms by the end of next year.

At a cost of £24m, the project will streamline control of the electricity grid and provide the CEGB with better matching of the nation's electricity supply to fluctuating demand.

The equipment will be installed at five new area control rooms at St Albans, Leeds, Bristol, Birmingham, and Manchester and a national one at Wokingham. This will move the CEGB from a three tier to a two level control system by incorporating district control into the area network.

Much of the work involves the better presentation of In-formation through the use of computer graphics display systems coupled with conven-tional wall diagrams. Computer control of the grid is improved when operators have a clearer view of problems in parts of the electricity network.

At least 500 man years of computer software development is needed to control the overall system, much of it written by CEGB staff. There are 10 major suppliers involved with the equipment installation which equipment installation which started towards the end of last vear. These include Ferranti Computer Systems, GEC Measurements, GEC Computers, Sigma Electronies Systems, Transmitton and Frazer-Nash (Electronies)

(Electronics).

In order to sort out the problems associated with the introduction of new technology, the CEGB has built a mock np of the control room in an old stores warehouse at Childing-stone in Surrey. This is now used for operator training.

As well as the computer terminals, conventional television sets are also built into the display to ensure that sufficient extra power is available when millions of kettles are switched m. Each workstation has a on during the advertisements. Weather reports are also im-portant to assess changing de-

Frazer Nash is providing 80 The equipment has to be as specially designed terminals reliable and rugged as those through which operators can destined for launching into take information from and give orders to the grid control com-

Computing

# **Expert** systems for medicine

EDITED BY ALAN CANE

to fund a project to develop a medical diagnostic system using advanced computing techniques. Funded under the Esprit project, it will apply expert systems techniques to the investigation of nervous and muscular diseases. diseases.

The system will analyse sig-nals from an electromyograph machine and make it easier to make accurate diagnosis. There is a shortage of expert neurologists so the computer system would help doctors less experienced in this field. Computer Resources Inter-

Judex Datasystems, the University of Aalborg, Logica and the National Hospital for Nervous Diseases in London are members involved in the £1.4m project. The system will be developed using ad-vanced artificial intelligence workstations produced

Expert systems have had their greatest success so far in medicine. Acting as an electronic assistant, they prompt the doctor by a series of questions and answers. Mycin, one of the earliest systems helps doctors diagnose hacterial infections, for ex-

Displays

# Flat colour screens

MATSUSHITA Electric Indus-trial Osaka said it has developed a flat colour panel which it has used in developing a prototype television with a 10-inch diagonal screen and a depth 62 3.9 inches.

and a depth 6.7 3.9 inches.

The company said the flat panel can be used for teletext, videotex, direct hroadcast satellite, high definition TV and cable/pay TV. It said it will display its TV at Tsukuba, Expo '85 in Tsukuba, Japan, which starts March 17.

It's time to give punch-clocks their cards. Hengstler Flextime Limited. Nazeing New Road, Broxbourne, Herts, EN10 6SX, Tel: 0992 44346

Information

# Local authority databases

SOCIAL services staff employed by Redbridge Borough Council in London are using computers to keep records of children in the local anthority's care.

With a database system installed by D. M. England and Partners of Twyford, the workers can keep records of personal details of children and the length of time they have been in the care of the

The hardware also keeps a record showing the location throughout the borough of the several hundred boys and girls in this category. Workers find it easier to obtain genera istatistics about the children for instance, with the hardware they can relatively quickly obtain the information they need for monthly returns to the Department of Health and Social Security

Inspection

# **Spotting** the cracks

THE PROBLEM of hunting for cracks in ICI's new £30m for cracks in IGFs new £30m nitric acid plant at Billingham was solved by using ultrasonic techniques. ICI used the expertise of a small British company called UCMS, based in Bristol, which showed that pipework on the 320,000 tonne capacity plant could be tested with low power nitrasonic equipment. The equipment was successful in showing up small leaks which may not have been possible to detect with conventional testing

# USING COMPUTERS FOR PLASTIC PARTS DESIGN

# How to design moulding tools

M. H. Tools of Bogner Regis is using a computer-aided design system based on the Olivetti M40 minleomputer for the design of Injection moulding tools that produce such items as car mirror housings and food mixer cam-ponents from plastics. The company is finding that

once it has created frequentlyonce it has created requestly-used standard parts like mould plates, pillars, bushes and cap screws, they can be recalled from the CAD data-base and quiely incorporated into new mould designs. If customers specify changes to the design, time can be saved by editing and reploiting the

drawings very quiely,
M. H. Tools also has a
P6066 computer-aided manufacturing (CAM) system which feeds a tape punch to prepare program tapes for a Beaver machine tool. Since it uses the same language as the M40 computer, the com-

months to integrate the two into a CAL; CAM system that will produce the tapes direct from the design. Direct numerical control of the tools is under consideration.

More information about the computer aided systems from Mr. Tony Newman, British Olivetti on 01-785 6666.

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## PUBLIC RELATIONS

The Financial Times is publishing a survey on Public Relations on 30th May, to coincide with the PRCA conference.

For an editorial synopsis and advertisement rates, please contact Jack Cheney.

> Financial Times, Bracken House, 10 Cannon Street, London EC4P\_4BY 01-248 8000, Ext 3389

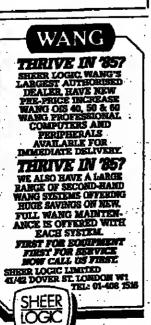
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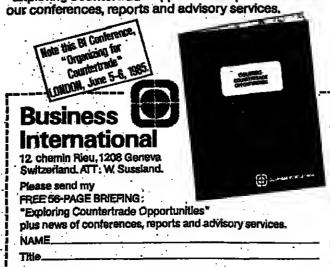
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1982 <b>The Bath Clinic</b>	ON TIME	TO BUDGET	YES
1984 The Hampshire Clinic	ON TIME	TO BUDGET	YES
1985 The Worcestershire Clinic	ON SCHEDULE	ON TARGET	
1986 A healthy future			YES

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# How high drama promotes high tech

BY FEONA MCEWAN

SANDWICHED in the midst of the News at Ten last week, Saah cars, a newcomer to the Saab cars, a newcomer to the small screen in the UK, made its debut. And a pretty dramatic two minutes it was too. Shimmering shots of a jet fighter intercut with high tech angles of the car itself.

"From seven and a half million pounds to around seven and a half thousand. Saab—nothing on earth comes close," said the voiceover.

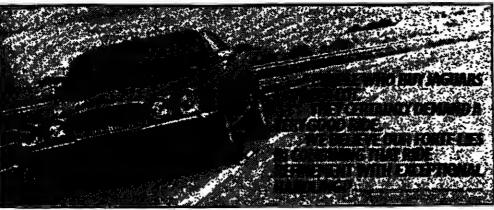
This is but the latest instance of the contemporary mood in car advertising where electronic wizardry, above and below the skin, is all. Where once the battle in this fiercest of marketplaces was fought on grounds of a pleasing chassis, reliable performance, and reasonble appetite, today's focus on high tech excellence calls for a more sophisticated approach from both sellers and buyers alike. Driving for enjoyment is very much the thing; bence "The ultimate driving machine," BMW; "Rediscover the magic of motoring," Alfa Romeo; and "Loves driving, hates garages."

Back to Saab. The prob-lem it faces, according to agency Humphreys Bull & in the UK. Early research may be getting barder; and showed that consumers remany manufacturers still opt for sponded very positively to the notion of a carmaker which is also an aircraft-maker—as Saab surely be those who have the indeed is. It conjures up perceived benefits such as ergono-mics, safety, engineering per-formance—which explains the symbol of the aircraft in the Of course, a number of dis-

Last week, television viewers were exposed to a dozen different car commercials proclaiming the various product virtues. In cash terms, the money spent pushing such deals-on-wheels is second only to one

After department and retail stores, the automotive sector spends more on television and press advertising than any other, according to Media Expenditure Analysis Limited (MEAL).

As products converge, (increasing standardisation of



"gismos" as admen call the high spec details, and lookalike shapes, viz batch-backs) the job of the adman — in finding product differences or benefits to underline white at the same time preserving the brand property — is getting tougher.

"Cars are an immensely chal-lenging product," says Andrew Mitchell, group director for McCormick Publicis, which handles Renault. "There's a return to 'harder' values. Before, people were happy enough if a car was comforfable, reliable and nice-looking. Now with a fragmented market offering ing wide ranges of cars, plus the intense price competition, such 'soft' values are gone. Now the emphasis is on performance and specification such as tighter suspension, go-fast stripes, neat driving wheels, petrol injection, seat atyling and so on."

## Safe option

Finding s distinctive voice to "marry" a manufacturer'a "extended family" of products is low awareness levels and give them a corporate unity courage to take an individual stance, who will, quite literally, Of course, a number of dis-tinct voices do stand out. Audi

is currently achieving this by reverting to its mother tongue. Vorsprung durch technic, as they say in Germany," goes the tag-line on the stylish Bartle Bogle Hegarty commercials, which translated means, progress through technology. This reminder of the car's German heritage comes after the agency learnt that con-sumers had a hazy image of the marque. Unlike rival German marques, BMW, Mercedes, Volkswagen and Porsche where "German" equalled "quality," Audi had a soft Eurocar image,

lacking emotion. "Our job was to add warmth to a cold image." says creative director, John Hegarty. "Both head and heart are inrolved in car-buying decisions so it's important to appeal to both. Hence the hopefully witty story, slightly tongue-incheek ads on television which is able to move the image on featers."

There's no surety, pace admen, that good ads by definition equal good product sales. Indeed Flat's splendid "Man made by Robots" commercial for the Strada and the Ford Slerra ads last year for cars whose sales didn't fully live up whose sales didn't fully live up to expectations, question this. However, another German marque, BMW, which has consistently turned in much admired advertising, couriesy of Wight Collins Rutherford Scott, would have us believe otherwise. As it happens, UK sales of the marque have doubled to over 25,000 in the five-year period of the current campaign.

"People knew it was a good "People knew it was a good car, but weren't sure why," says Robin Wight, who has written many of the Press ads which attempt to explain just that Remember the cocktail glass standing on the engine, with the line "Shaken. Not stirred," underlining the car's smoothness. Whereas Press ads are used to highlight different facets of brand performance and quality, WCRS took the marque to television for its corporate positioning perhaps most memorably for the 7 series, showing the car driving through a graveyard of other cars, with the catchline "The luxury car is dead. Long live

the luxury ear."

A British marque currently enjoying a renaissance is Jaguar, whose rehabilitative marketing drive in the last three years seems to have found effective expression in its ad campaign, Agency chief, F. John French, reports that the tag line "the legend grows" has given the company its highest ever unprompted recall-

able in the inxury car sector.
This is noteable, considering Jaguar's relatively low budget (around £im) and use of poster and Press only (includ-

poster and Fress only including accounting, legal and other professional publications.)

The ads are monitored as part of a recent company initiative (also practised by Ford, among others) of quality track-ing. This involves interviewing every one in three UK custom ers at one, nine and 18 month intervals for their reactions.
"Customer satisfaction levels are up 25 per cent in the last 12 months," says Roger Putnam, director, UK sales operations, director, UK sales operations, "So we can only infer that the message is getting through." The execution of the ads may not break creative moulds but it seems to please the company.

"French makes ads for customers, not for ad people," notes
Putnam. "The use of 'legend' combines the best of what's past, the present and more to come. It has a timeless quality. Jag means wood and leather and the tradition of luxury coupled with high perform-ance," says John French. "It's important to keep the balance of its special appeal."

## Safety

Volvo continues to dominate the print medium with the distinctive ads that longstanding. agency Abbot Mead Vickers has made its own. The same single-minded marketing that produces a cumbersoma unfashionable heavyweight of a car when most of the automotive world is veering towards lightweight, compact shapes, also defines its advertising stance. Volvo is well-known for making safaty a key selling platform, focusing on virtues such as reliability and durability rather than cos-metic issues. "Your wife drives on the most dangerous roads in Britain" and "How hard can you slam a Voivo door?" stresses the vehicles impact protection bars....

ABOUT four years ago, G. D. Searle, the U.S. pharmaceuticals group, was presented with the sort of choice which has rarely fallen to any company. Its new artificial sweetener, aspartame, had just been given the go-ahead by the Food and Drug Administration. Here was, in Administration. Here was, in effect, a new commodity—one with exciting potential, perhaps, but still a commodity. How should the company market it?

The obvious answer would have been to treat aspartame just like any other intermediate raw material and sell it to food and drink manufacturers at the best price possible. There were imquestioned profits to be made in such an approach, since apparame had qualities which were making its potential customers pant in anticipation. A low calorie, non-fattening sweetener, aspartance offered an alternative to saccharine in the fast-growing diet food mar-

ket. Although much more expensive than the older product—
aspartame costs around \$30 a
pound against \$4 a pound for
saccharine—it was judged by
consumers to have a taste
closer to that of sugar, and although some individuals com-plained of nauses from consuming it, aspartame had been given a clean bill of health from the Food and Drug Administra-tion after one of the most ex-haustive proving periods in

Searle, however, rejected the commodities-type marketing approach for something much more daring. It decided to try to give its new product, an amino acid whose sweetness was discovered quite accidentally by a research worker 16 years ago

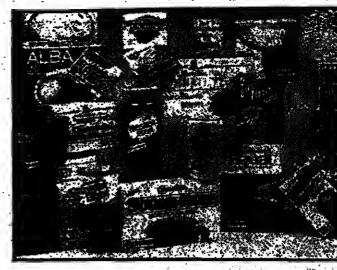
an image of its own. an image of its own.

It endowed aspartame with a name — NutraSweet — and hlasted off with a television advertising campaign of such intensity that it appears to have reached through to virtually every American. At \$30m, Searle's advertising expenditure alone will amount this year to the sort of figure which deterto the sort of figure which detergent companies put behind support for their products.

Tim Healy, vice president of marketing for Nutrasweet, says a consumer survey conducted at the end of last year showed that Americans asked to identify an artificial sweetener could more easily name NutraSweet than saccharine, the established mar-ket leader. "This was a pretty actorishing result for any new prodoct if you apply the rules of conventional packaged goods marketing," he says.

Searle hit npon its strategy without, as Healy puts it, any "road map" to guide it.

capitalise on a technological vinte its clients that Nutra-breakthrough before patents Sweet is such a strong product



# Sweetening the consumer

Terry Dodsworth on a multi-million dollar promotion of an alternative to saccharine

period to make its point. In the U.S., for example, its use patent expires in 1992, while in Canada and the UK it goes in 1987 and in West Germany next

As a result, the company decided to concentrate on three main markets— the U.S., Canada and the UK—where it believes that conditions are right to put its message across both in terms of health consciousness and the influence of television. In the UK, for example, it will shortly launch into a \$5m television advertis-

into a \$5m television advertising campaign.

In the U.S., its \$30m advertising budget is only one element of the promotional bonauza. It is planning to spend another \$20m on public relations, while coughing up a part share in a further \$120m of joint promotions with users. In addition, customers are likely to spend another. \$500m on their uwn, another 5500m on their own, independently funded promo-

ing utensils market.

The long-term objective behind the image building is to that Searle has been able to concapitalise on a technological vince its clients that Nutra-

run out. This is a more difficult that they can all work together process than it may sound, since to promote it.

Searle only has a very limited The contractual basis of this endorsement is not entirely clear, since Searle refuses to say exactly what sort of joint promotional deal it has with NutraSweet's end users. "We have an agreement that we shall support the brand and that they in turn will do whatever they believe is strategic."

> But the end result of the policy is not difficult to see. Because NntraSweet has built up its own brand awarenes customers are able to explain the qualities of their lowprotein, sweetened products with just the one word "Nutra-Sweet" in a 30-second televi-

> ally correct to support it as well," Healy says.

In their packaging, the manufacturers have an equally short-cut promotional device. in the shape of the NutraSweet logo—a circular swirt which is carried almost exclusively on products which are sweetened only by NutraSweet. And the final result of the combination of advertising is an extraordinary spending total of more than \$300m for a product that will probably bring in a figure of only around bree

times that in revenues this

The efficacy of this strategy will not of course, become completely apparent until the U.S. patents expire. In the langer term, Searle will come langer term, Searle will come longer term, Searle will come under price pressure on Nutra-Sweet in its big three markets from the ten manufacturers who have already geared up to sell aspartame elsewhere. Indeed, in most countries Healy says that its marketing is likely to be completely conventional. In the meantime, however, the bandwagon that Nutra-Sweet has managed to get rolling in its direction gives it tremendous momentum and flexibility. flexibility.

first, the revenues it is earning from Nutrasweet are allowing heavy investment in further research and development aimed at pushing costs down and broadening the product's appeal. Searle is confident that there are considerable production economies to be made, and it is working furiously on ways to make aspartame resistant to high temperatures—its use in confectionery is limited at present, since it loses its taste after being subjected to intense heat. Secondly, the company has Secondly, the company has been able to maintain its prices and take what looks to be a and take what looks to be a hefty margin on the product, thereby building up some financial fat for the future. Operating earnings of Searle's consumer product division to which Nutrasweet contributed 86 per cent of sales last year funned by 53 per cent to \$273m.

The strength of demand for NntraSweet on which this premium pricing is based was underlined only a couple of months ago, when none other than Coca-Cola, the most powerful voice in the world soft deplay market want over the drinks market, went over to using only NutraSweet in its

Diet Coke.
The most telling point in this conversion was that Coke was following or had been forced to follow its archifval Pepsi, which had decided somewhat earlier to drop the original mixture of saccharine and NutraSweet in its Diet Pepsi. The change over adds weight to Searla's claim that Nutra-

Sweet has such a special pull with consumers that products containing only aspartame sweetening do much better than competitors saccharine suffers both from a reputation of leaving a metallic after taste, and of there being questions over possible carringenic qualities. Coke merely comments that the higher the percentage of NutraSweet in this amounts mir the "less" the sweetening mix, the "less the bite" in the taste. It-is tlear, it says, that "the con-sumer wants 100 per cent Nutrasweet."

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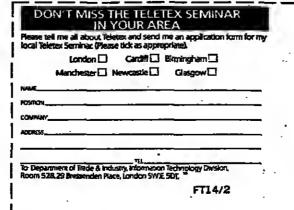
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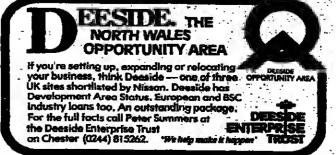
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Gardens flowerin Country Life ruary 14 like

JPHER LOR

to do with the greater job

security which top mandarins

equivalently placed managers in business concerns. But the finding that general health is

better et the more worthwhile

and challenging levels of work than at the routine levels below,

may suggest a contributory cause of the ailments including

The MAS booklet notes that

among the reasons for disorders, and particularly those leading

to early retirement as unfit, lack

of "motivation to work end job satisfaction are of paramount

Moreover the numerous studies which have been made of such matters seem over-

whelmingly agreed that the people with the lowest motiva-tion and job satisfaction have a heavy tendeocy to be the people with the least inherently worth-

while jobs. And my strong suspicion is that the least

inherently worthwhile jobs are those whose object is not pro-

ductive work, but the undoing of things thet other people are

the mental variety.

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# **JOBS COLUMN**

# Employment can seriously damage your health

BY MICHAEL DIXON

other people are employed to

That somewhat hypothetical question has long fascinated the Jobs Column, which tends to raise it on social occasions when the conversation turns to that difference between employment and productive work. There and productive work. There certeinly is e difference. It is clearly possible to work without being employed. Women, for instance, have been doing so for tima immemorial. Nor need one be an especially sharp observer of organisational life to see that it is olso possible to be employed without workto be employed without work-

When hard-headed folk are feced with the question, they usually demand to know what is meant by "people who ere employed largely to undo things which other people are employed to do." And the best example I have been able to produce so far is tax inspectors

produce so far is tax inspectors end tax-avoidance accountants.

Perhaps providentially, this very week has brought the publication of a research report which seems to half-answer the query. The study was made by the University of Manchester Institute of Science end Technology for the Science end Technology f

WHAT would happen if you since 1979. The effect on those removed from the economy all remaining has apparently been the people who are employed to drive more and more of them largely to undo things which dotty in trying to cope with a copy with a relentlessly increasing "sheer volume of work."

One likely explanation, of course, is that the cut in the number of people employed to assess and collect taxes has not been accompanied by a com-mensurate cut in the number employed to avoid them.

## Worry

The report raises a farther-reaching worry. If it is true that many tax officials suffer higher anxiety levels than hos-pital outpatients under treatment for psycho-neurotic disorders, then there is additional evidence suggesting we abould be even more concerned about ha sanity of the inhabitants of a good many other parts of the United Kingsom Civil Service, not to mention business concerns,

The additional evidence lies in a booklet published a fort-night ago by the Medical Ad-visory service which watches over the heelth of about 600,000 employees of state departments and associated public bodies.
One of the tasks of the MAS

logy for the Staff Federation of the Inland Revenue, which has had its staff cut by some 15,000 Service. HMSO £4,50.

of their particular section. One of the prime cases in which the chiefs are instructed to make such referrals is "when an individual's mental or physical con-dition, although not resulting in sick leave, is conducive to in-efficiency or possible mis-conduct, or may be constituting a risk to the officer concerned or his/her colleagues. . ."

or his/her colicagues..."

In 1983 — the latest year reviewed by the booklet —there were 48,500 referrals. The people in question were diagnosed to be variously suffering from e wide range of illnesses. Excluding those classed as miscellaneous, the most common ailment was mental problems of one sort or another. When neuroses are lumped together neuroses are lumped together with psychoses and other mental

disorders, they accounted for 21.4 per cent of the men referred and 22.7 of the women. Those figures refer, of course, to all the departments and other to all the departments and other hits of the Civil Service com-bined. They don't tell us the relative efficiencies of the different bits in driving their employees up the wall. And in trying to work out a ranking on that account, we have to rely on

filmsier evidence.
For one thing, although the
MAS hooklet gives the percentage of each bit's total staff who
were referred to lt, we aren't

For another thing, the different bits' percentages of referrals printed by the booklet relete to 1978—the year before the poor Inland Revenuc began to lose staff. But as the other bits have also undergone staff cuts, it seems unlikely that the ranking by disorders has changed radically since.

In which case it is disquicting to flod that the increasingly dotty Inland Revenne came no bigher than mid-way up the ranking for the home Civil Service and suchlike bodies as a whole. It tied for 16th place with the Lord Chancellors. with the Lord Chancellor's Depertment with a disordered percentage of 5.9.

## Top rankers

The prize went to the Department of National Savings with 11.9 per cent. The Royal Mint cama second with 11.1, the Netional Savings Bank next with 10.7, and the Department of the Environment and Property Services Agency fourth with 10.1.

age of each bit's total staff who (The sanest department by the were referred to it, we aren't the same measure was—surprishut told how many of those referred ingly if not incredibly—the go.

work in the Civil Service become too concerned about the risky position of their fellow citizens who do, they might he wise to have a care for their own well being.

For the Medical Advisory Service's booklet also states that in general terms the Civil Service is noticeably bealthier

than other sectors:

"The premature death rate for the Home Civil Service, men and women, is between 50 per and women, is between 50 per cent and 60 per cent of comparable age groups in the country at large. Most serving civil servants can anticipate drawing their pensions for et least 13 years after retirement. "Sickness absence in the Civil Service is about half the national rate, is going down, and is lower than in comparable organisations such as the Post Office. Only six in every 1,000 civil servants retire prematurely

Office. Only six in every 1,000 civil servants retire prematurely on health grounds each year and the total bas varied very little over the last two decades."

What is more: "Principal and higher grade staff have low rates of sickness absence and low referral rates. Staff below these grades have higher levels of absence and referral." So it seems that civil servants are

employed to do. Hence it seems possible that of absence and referral." So it seems that civil servants are the bealthier, the higher up the hureaucratic pecking order they the answer to the question of what would happen if we could remove such jobs from the economy, is that wa would eventually have a saner society.

# Assistant to Managing Director

City

Mid 20's

Our client is poised for rapid growth. It has substantial City backing and participates in the policy decisions through the boards of the businesses in which it is

An Assistant to the Managing Director is now being sought to become closely involved in both existing interests and in the selection of new investments. Salary is negotiable from £15K and will reflect the contribution the individual can make to the growth of

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Our client is one of the largest European merchant and commercial banks and has a considerable London presence in International syndicated transactions and trade

Our client proposes to develop their already profitable A-Forfait business both by creative marketing to its major corporate clients and by the further development of secondary market activities.

As a member of a highly professional team based in London the person appointed will be involved in all aspects of A-Forfait marketing in liaison with other executives throughout the Bank's international branch network, which operates in over fifty countries. For this position the successful candidate should be in their late fiventies and ideally have considerable experience in the A-Forfait market. Applicants with a background in trade finance would also be considered. In any case the person selected should have the relevant documentation background.

A second European language would be an advantage. Long-term career prospects are on an international basis. Our client offers generous remuneration which would include the normal banking beneliks

Please apply in the first instance, quoting ref. 614, to Colin Barry at Overton Shirley and Barry, Management Consultants, Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

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Career prospects are excellent and benefits include a subsidised mortgage and a company car at AVP level and above.

Please reply in confidence with full curriculum vitae including details of current remuneration and a contact telephone number to D.E. SHRIBMAN.

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Our clients, a recognised and respected force in the UK Investment Management scene, are offering an unusual opportunity to a man/woman of outstanding potential, to develop their career in International Fixed Interest Portfolio Management.

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Age is not an overriding factor but there would be a preference for applicants to be in their early twendes with two to three years experience in their relevant markets.

Remuneration will be competitive and commensurate with the applicants\_experience.

Please write to, or telephone: Miss K. Brennan GNI LTD. 3 Lloyds Avenue London EC3N 3D5 Tel: 01-481 1262



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Candidates will have worked in a major corporate dealing room for at least two years, be self-motivated, ambitious and possess good communication skills. The likely age range is

Successful candidates will be based at the company headquarters in Swindon, Wiltshire, and will enjoy excellent prospects with generous salaries related to the experience and potential demonstrated by each individual. There is a non-contributory pension scheme

Applications enclosing a detailed CV, will be treated in the strictest confidence and should be addressed to Mr.JW. Adams, Company Secretary, The Export Finance Company Limited, Exfinco House, Sanford Street, Swindon, Wiltshire SN1 1QQ.

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Negotiable c.£13,000 plus competitive benefits package including subsidised mortgage

Our Client is a successful North American Consummer Finance Organisation based in Reading. Reporting to the Company Treasurer, the Assistant Treasurer's responsibilities will include the daily running of the funding operation, liaison with banks and co-ordination of company financial plans.

Applications are invited from graduates with 2/3 years commercial experience. Exposure to the treasury function and financial planning, particularly in the financial services industry, would be an added advantage. You will need good communication skills and an aptitude for computerised financial modelling systems.

Please write, quoting ref: 202/132 or telephooc Reading (0734) 508456 for an application form

and position profile. BERKSHIRE PERSONNEL SERVICES

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The successful candidate will be based in Hong Kong and be responsible for the treasury function of the Asia/Pacific Region, where two thirds of Group revenue is generated. Specific responsibilities will include cash/working capital management and control, foreign exchange and exposure management, design and implementation of related systems, regional banking/financial relationships and treasury management information systems.

The successful candidate will report administratively to the Regional Director of Finance in Hong Kong and functionally to the Group Treasurer in the United States. Commercial flair and the ability to relate effectively with senior executives responsible for operations and marketing, is important. It is expected that around 40% away travel throughout North, South and West Asia will be required.

Initial salary negotiable, circa U.S.\$50,000, plus relocation expenses and benefits packages compatible with other major U.S. Corporation's practices for overseas appointments.

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\*Please only contact us if you are applying for the above position.

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# **NOTTINGHAM**

The Company is a major High Street retailer with a very large portfolio of freehold and leasehold property throughout the country, and with extensive industrial and commercial properties in a number of

As the senior property professional for the Company the Estates Manager plans and controls all real estate matters affecting the business - acquisitions, disposals, valuations, negotiations and estate management. The reporting link is to the Divisional Director who heads the Property Group.

Candidates will be Chartered Surveyors with broad management experience which will encompass several major aspects of professional work. At least five years' responsible experience in multiple retailing is essential; the preferred age range will be 35-50.

This important and demanding position carries benefits and rewards which reflect the contribution expected.

Please send career details to J. L. Muncey, Recruitment, Training & Development Manager, The Boots Company PLC, Head Office, Nottingham NG2 3AA.



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The rewards package will reflect the importance of this senior post and will include advantages such as favourable holiday travel opportunities, profit

sharing and a contributory persion scheme.

Please send a comprehensive c.v., including details of current earnings, to Trevor Austin, Manager Recruitment & Selection, British Airways Plc., P.O. Box 10, London Airport, Hounslow, marking the envelope \$49.

Senior Dealer -Treasury



# **BRITISH AIRWAYS**

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To £18,000 COMMODITIES ACCOUNTANT c £17,000

INTERNATIONAL

AUDITORS

London

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Please send detailed curriculum vitae or telephone Peter Haynes - Leasing Division. All applications will be treated in strict confidence: Jonathan Wren & Co Ltd., 170 Bishopsgate, London, EC2M 4LX Telephone: 01-623 1266



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An investment orientated marketing professional is sought for the Investment management subsidiary of a major financial corporation which is a household

Responsibility will be for developing business, for drawing up marketing strategies and for undertaking specific marketing projects relating to the Group's range of pension fund investment management services.

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Salary will be around £20,000 plus generous fringe benefits including a car and subsidised mortgage. City based.

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In addition to the preparation of proposals and documentation for future bond or loan business, you will gain experience of arranging swap transactions private placements, RUF's and other facilities available to borrowers in the capital markets.

A highly competitive remuneration packa including the normal banking benefits is offered to the including the normal values of successful applicant.

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IBJ International Limited

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A Dollar Straights Trader, with market exposure, is needed to develop this rapidly expanding sector. A self-starter, possibly a No. 2 at present, would be ideal for this challenging and newly created role. The ability to work effectively in a young and highly motivated team is essential. A negotiable salary package will reflect the seniority and responsibility of

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The position will involve working closely with both the Property Manager and the Venture Capital Manager in assessing potential investments and analysing performance. It is envisaged that this should appear to an ambiting appearance to an ambiting appearance. appeal to an ambitious person wishing to play a role in the further development of these portfolios.

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Joinery Manufacturing and Merchanting

N. Midlands

c. £30,000

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\* Primarily our client is looking for a successful and proven Managing Director who can demonstrate the ability and stalls required to achieve successful results in a highly competitive market. Preferably the ideal candidate will have experience of joinery production management but this is not obsolutely essential.

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TOTAL

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J.R. Featherstone, Ref: 12325/FT Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, 7 Lisbon Square,

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across a client base throughout the North West. utive who will make an immediate contrubition to the finance activities of the office. Applicants will possess

other acceptable professional qualification and should have relevant experience of the provision of financial services.

A competitive salary and benefits package is offered which will include advantageous loan facilities, non-contributory pension and 25 days holiday. Interviews will be held locally but,

in the first instance, please write, We are seeking to appoint an Exec- enclosing full details of experience, qualifications and current salary to: Ian Carlton, Personnel Manager, County Bank Limited, 11 Old Broad either an ACA or AIB qualification or Street, London EC2N 1BB.

# Institutional Sales **European Equities**

Age 25-37

Our client, a major firm of stockbrokers, will shortly appoint a senior sales person. His/her responsibilities will include discussing European investment ideas with a wide range of British institutions. This is a demanding appointment and the ideal candidate will have at least three years' experience in the relevant area of activity in the institutional arena. He/she will not only have a proven marketing capability, but will also be able to demonstrate to our clients that they have the intellectual ability to communicate their investment views in an exacting environment.

The appointment offers a first-class career with a firm which has a leading name in the investment world. Salary is open to negotiation but is unlikely to prove a problem to the right candidate.

Please apply to Jock Courts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775, or 0923 776716 (8 pm. - 10 pm).

# Treasurer

c.£24.000+Car

Central London

Our client is a major multinational corporation with interests in a wide range of oil, gas and other activities.

Principal responsibilities will be to manage the day-to-day operations of the Group's Finance Company and to co-ordinate the liability and cash management of other London based companies in the Group. You will manage a young professional team. Career prospects are excellent and include the possibility of a subsequent overseas posting.

Probably in your early 30's you will have a degree ideally supplemented by accountancy or MBA qualifications. You will have at least 5 years' experience in treasury/finance in an international company with some experience of taxes and legal matters and dealing in Forex and have the personal qualities to give financial advice to directors of operating subsidiaries. Overseas experience and some French or German would be helpful.

Benefits include non-contributory pension scheme, private health insurance and relocation assistance where appropriate.

Please write - in confidence - with full career and salary details to Jim Ranger This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW. Offices in Europe, the Americas, Africa, Australesia and Asia Pacific.

HAY-M5

MANAGEMENT SELECTION

# **PORTFOLIO** MANAGEMENT

Hoare Govett wishes to appoint two experienced private client executives. Candidates are likely to be in early to mid 30's and should be prepared to participate fully in the development of an innovative and rapidly expanding retail business.

The positions offer competitive remuneration. Applications will be treated in the strictest confidence and should be sent to MrBFW Baughan, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.

HOARE GOVETT

# TAX SPECIALISTS (AGA) **Salaries c£16,000 - £30,000**

Two leading US banks seek three UK and International tax experts. Applicants must be ACA's aged in the 27-35 year range, with in-depth experience of banking and finance, including double tax agreements, leasing and lending activities.

Good interpersonal skills are essential as the successful applicants will be providing technical tax advice to senior bankers and specialised tax advice to major corporate clients. For the Junior position (salary c£16,000 p.a.) UK experience is sought, whilst in

the other two senior positions, greater emphasis will be on international tax affairs. In each case the Bank will provide an excellent starting salary as well as a very

comprehensive benefits package. Please contact Peter Haynes or Brian Gooch.

# **U.K. CORPORATE MARKETING OFFICER**

A major International Bank in the City seeks a qualified Banker to assume a Senior position in their expanding corporate marketing team.

A demonstrably successful London based track record in new business and major account relationships is required, and a working knowledge of French would be advantageous. Age range 28-35. Please contact: Anne Griggs.

# **FOREIGN EXCHANGE SPOT DEALER** £ Negotiable

An established Bank in London requires an experienced Yen and/or Deutsche Mark Spot Dealer. Both salary and age are very negotiable. Please contact Richard Meredith.

All applications will be treated in strict confidence.

JONATHAN WREN & CO. LIMITED. 170 Bishopsgate, London, ECZM 4LX. Tel: 01-623-1266.



# Portfolio Managers

City based

Nimco Europe Limited is a newly-opened unit of The Nomura Investment Management Company Limited, Japan's leading investment house. Based in London, the company will undertake fund management on a global scale.

Two experienced Portfolio Managers are now required with a proven track record in Bonds or European Equities. Both positions will involve worldwide travel.

These are outstanding opportunities offering the exciting development potential you would associate with a new venture. Generous salaries and substantial benefits will be negotiated to attract applicants of the highest calibre.

Please write with a detailed CV indicating how you meet our requirements to Mr. N. Kishi, Managing Director, Nimco Europe Limited,

NOMURA 3 Gracechurch Street, London EC3V 0AD. Telephone 01-621 1466.

# **Corporate Planning Executive**

c. £23,000 + Car

London

Our clients are a major British group with international operations and headquarters in central London.

The Corporate Planning function is well established but a need exists for an additional high-calibre professional to complement the existing team. He/she will be expected to make a major contribution to business development through the formulation of strategic business plans.

Candidates, aged around 30, will have corporate planning and business development or marketing related experience in a manufacturing industry, preceded by a scientific or economic training. A good business qualification (MBA or equivalent) is highly desirable. The primary requirement, however, is an imaginative and innovative approach to business development and corporate strategy. The large company benefits package includes a car and relocation expenses where applicable.

Please send your curriculum vitae to Bernard L. Taylor, MBIM, quoting reference 6739/2 or ask for a personal history form.

**Mervyn Hughes** Alexandre Tic (International) Ltd. Management Recruitment Consultants



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APPOINTMENTS

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# Investment Management in the Capital Markets

IBJ International Limited is the merchant banking subsidiary of the Industrial Bank of Japan. In addition to being highly active in the international capital markets, we have a fast developing fund management business based on blue chip institution clients. Significant growth of the funds and the development of the client base has created ao opportunity for a further investment Analyst to join the investment Management team.

You should be in your mid 20's, possess a good academic record and should have gained sound experience of fund management, ideally in the capital markets but experience in eurobond sales or gilt dged and equity lund management sales would also

Tho o the ideal opportunity to make the first career move in investment management to join a very active and growing fund management business.

We ere able to offer a very competitive salary and the fringe benefits you would expect in a first class

Those interested in this position should write enclosing career details to Ian Matheson, Personnel & Administration Manager,

IBJ International Limited

Bucklersbury House, 3 Queen Victoria Street, London EC4N 8HR

# STOCKBROKER

**CENTRAL SOUTH** 

Due to expansion of our firm we seek two experienced Stock Exchange Members used to dealing with private clients. Applicants should be aged between 30-50 years, be highly motivated and be prepared to justify a minimum annual commission income of £60,000.

Please reply in strictest confidence, giving full details, CVs, etc. to: ADMINISTRATION PARTNER Messrs A. H. Cobbold & Co 61 Devonshire Road, Southampton, Hampshire SO9 1XL Tel: (0703) 333292

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The one who stands out

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responsibility for setting up new companies,

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Energy, expertise and competence must be matched by flexibility, imagination and a sense of humour.

The selected candidate will have already achieved considerable

career success and is likely to be under 40 years of age.
If you match these requirements and wish to stretch your abilities to
the full, telephone Marc Zundel on 01-236 7222 (or 01-602 0685 evenings/weekends) and write with full career details to:

ZUNDEL LITTLE, 49 Bueen Victoria Street, London EC4N 4SA Tel: 01-236 7222. Telex: 883968 HEADS

All applications will be treated in strictest confidence

ZUNDEL LITTLE Recruitment Specialists

Due to expansion Singer & Friedlander require the following executives in their London, Leeds and Nottingham offices.

# Corporate Finance Executive

London, Leeds and Nottingham Offices

A trainee executive aged 25 to 30 for the Corporate Finance Department. Candidates should preferably have a working knowledge of company law and are therefore likely to hold a recognised accountancy/legal qualification or related degree. In addition we do not rule out engaging an experienced corporate finance executive wishing to further their career, or a university leaver. An attractive salary commensurate with qualifications and experience is offered together with a pension scheme.

## **Investment Manager**

Leeds Office

Candidates for the position of junior investment manager are likely to be in their early 20's. Experience is not essential but the successful cardidate is likely to have had formal training in the investment field. The position offers an appropriate salary and excellent career prospects for the right person.

Applications, together with a full curriculum vitae, should be addressed to the following person at the appropriate office:

Sir Timothy Harford, Bt. Singer & Friedlander Ltd., 21 New Street, London EC2M 4HR.

David Courtman Singer & Friedlander Ltd. National Westminster House, 8 Park Row, Leeds, LSI 5BQ.

Laurence Coppel Singer & Priedlander Ltd., 206 Derby Road, NG71NQ.

**EUROBOND** 

SALES AND TRADING

County Bank continues to expand its bond trading and

sales activities and is seeking applications from candidates

with two to three years' experience of market making or sales with leading institutions to work in its London

Head Office and in its new subsidiaries in Hong Kong and

A competitive salary and other attractive fringe benefits are included in the package.

Ian Cariton, Personnel Manager,

County Bank Limited, 11 Old Broad Street,

London EC2N 1BB.

A member of the National Westminster Bank Group

Please write, enclosing your curriculum vitae, to

Singer & Friedlander is an equal opportunity employer.



SINGER & FRIEDLANDER

Merchant Bankers

SERC initiative in engineering design education

## **ENGINEERING DESIGN** COORDINATOR

£17,529-£25,617

The Science and Engineering Research Council and The Design Council are seeking an Engineering Design Coordinator. He or she will be responsible for encouraging the implementation of the recommendations of the Engineering Design Working Party report to the Engineering Board of the SERC (the Lickley Report), which are aimed fundamentally at establishing design as the interest there of fundamentally at establishing design. as the integrating theme of engineering disciplines at universities and polytechnics.

Applicants should have a high reputation and record of ostantial achievement in advanced engineering design and a close knowledge of engineering education at postgraduate Jevel.

They should have a relevent degree and/or professional qualification, be capable of communicating effectively with educationalists and industrialists at senior level, and have good administrative ability.

The Engineering Design Coordinator will be employed by The Design Council in the salary range £17,529-£25,617. There is a non-contributory index linked pension scheme. The appointment is offered for an initial period of three years but may be extended.

For further details and an application form please contact: Miss Prue Beard, Personnel Manager, The Design Council, 28 Haymarket, London SW1Y 4SU. Telephone 01-839 8000



THE DESIGN

# Financial Journalist

The investors Chronicia has a vacancy for a financial journalist. He or she will be expected to cover a wide variety of financial and iovestment topics, and write clearly and imaginatively. Tha successful applicant will have a good degree and some experience of the City.

If you are intersted in applying for this position please

write with full c.v. to: Jennifer Leaver Personnel Manager



Financial Times Business Information Greystoke Place Fetter Lane London ECAA IND

# **ADMINISTRATION** MANAGER

We are a fast-expanding business machine distributor group, based in Central London, and need an experienced Manager to join at Director level. Responsibilities will include supervising all corporate administration, improving internal systems and assisting liaison between the Directors and Departmental Managers.

The applicant must have at least five years' experience at executive level, be capable of working with and motivating other people, live within a 20-mile radius of London and be aged between 35-45.

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"North Haven," 1 High Road, Loughton, Essex

**EXECUTIVE SEARCH CONSULTANT** 

required with capital and a knowledge of

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to join established City consulting firm.

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We're now looking for someone to help us increase the sales of our products by negotiating corporate/commercial loans linked primarily to our market leading pensions products. So ideally you'll have an accommancy-related background, a good grounding in maths and commerce and real experience in commercial lending possibly with a finance house, bank or building society. We'll provide all the necessary training on tensions and other products. You'll necessary training on pensions and other products. You'll

be heading a group of three very capable people, so some previous supervisory experience is essential. We'll also be looking for the imagination and personal drive needed for communicating with clients and the ability to hold your own in analysing accounts with our lenders and

In return we offer a salary up to £10,000 and benefits

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CAREERS WITH CROWN LIFE



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This is an unusual opportunity to develop a career in the internal Consultancy department of a major International

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Our client is seeking an experienced Executive to advise on the management, organisation and systems required to expand their U.K. brokerage arm.

Applicants would be expected to demonstate a thorough: knowledge of U.K. Stockbroking, probably gained in the operations department of a major firm and familiarity with the calls Market would be advantageous. A flair for business development, and a keen analytical mind, combined with the ability to communicate financial information are essential requirements.

### F.X. DEALERS £20,000+Bens

A major International Bank requires experienced Aweign exchange dealers. Applicants should have at least two years experience of spot and forward FX trading, within an international banking environment A strong emphasis is placed upon market making, developing Corporate relationships in an advisory capacity and Liquidity management. If you are ambitious and confident that you could develop your career in a challenging new environment, please call. Chris Lawless or Stuart Clifford for a confidential discussion.

> Financial Recruitment Specialists 46-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

# GROUP PENSIONS



Dobson Park is a specialised engineering group of companies employing 6,000 in the U.K., and overseas, with a turnover nearing 200m. Operating activities in the U.K., are located in the North of England, East Midlands and London.

The Pensions Department is shortly to be re-located at Group Headquarters in Wigan. The U.K. Pension-Schemes are contracted-out and are self-administered. There are approximately 4,500 members and 900

The successful candidate will be responsible for all aspects of pension administration throughout the Group in the U.K., and for co-ordination of the Group's overseas pension schemes and will provide a comprehensive advisory service to management, assisted by a small specialist department.

Applicants, preferably in their thirdes, should hold an appropriate professional qualification and have ignificant relevant experience gained in industry or with a firm of pensions consultants. Salary will be by negociation but dependent upon ige, experience and qualifications.

Applications, including brief C.V., quoting current alary, should be sent to:— D. M. Quick, DOBSON PARK INDUSTRIES pic,

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CANADIAN IMPERIAL BANK OF COMMERCE

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Canadian Imperial Bank of Commerce is a leading inter-national bank with an established UK presence of more

national bank with an established UK presence of more than 120 years.

Dur Export and Trade Finance Department is responsible for developing trade finance busicess, throughout the Europe, Middle East and African region. Resulting from a substantial increase in business, we now wish to appoint a Manager who will assume the role of deputy head of denortment.

department.

We seek an ambitious individual, probably aged mid-30s, with at least seven years' international financial experience (preferably, but not necessarily, in banking) of which four years must have been export/trade related. A detailed knowledge of at least one major European export credit programme is essential and experience of other programmes, forfaiting and private insurance would be beneficial. beneficial.

This is a senior appointment and the remuneration packaga will reflect the experience and qualifications of the

Please apply in writing, with a detailed c.v., to: Mark Willimetts, Assistant Personnel Manager CANADIAN IMPERIAL BANK OF COMMERCE 55 Bishopsgate, London EC3N 3NN

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Salary Negotiable

# Training Manager

# Package to £20,000

We are a large international corporate bank employing 1,200 people in the UK. We seek an innovative manager with 5 or more years' general personnel or training experience to take responsibility for training at The Morgan Bank in London.

You will be accountable for the preparation and implementation of comprehensive training plans, development of new training programmes to meet rapidly changing business needs, and the evaluation of training performance. To achieve this you will have responsibility for a substantial training budget.

You will be qualified to degree level, with a proven track record of initiative, accomplishments and an ability to communicate with all levels of management. Prior banking experience is desirable.

The salary is enhanced by an attractive range of benefits including profit sharing bonus, mortgage subsidy, non-contributory pension, medical and life

Please write with a full c.v. to Geoff Morgan, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, I Angel Court, London EC2R 7AE.

# The Morgan Bank

# **Ireasury Associate** -Dealer

Occidental Petroleum Corporation, a major US based international energy company, is currently seeking a Treasury Associate to fulfil a challenging role, based at the UK headquarters.

Aged 26-32, candidates will probably be graduates, with either a banking background or in-depth experience of a multicurrency computerised treasury environment. A minimum of two to three years trading/dealing exposure is required as responsibilities will include:

- Foreign Exchange trading for the Corporation worldwide
- Funds investment for London based companies

Working within a highly professional team, technical expertise, ambition and good communicative ability are key personal qualities. Occidental can provide a secure but exciting future. In addition, the rewards package for this London based position are excellent comprising first class salary, Company car and an extensive benefits package. Applicants should telephone or write to Miss Jane Cornelius,

Occidental International Oil Inc. 16 Palace Street, London, SWIE 5BQ. Telephone 01-828 5600.



# **SENIOR**

A respected and long established foreign bank in the United Kingdom wishes to recruit an experienced senior banker to take charge of the banking function and to serve as deputy general manager of the bank's operations in this country. The successful candidate will have a proven track record in credit and marketing including extensive experience in retail and wholesale lending activities, credit evaluation and management and administrative skills. A thorough knowledge of trade finance including documentary credits is required and exposure to the treasury function is

This position is ideal for a senior UK banker within fifteen years of retirement who wishes to top off their career with a senior appointment carrying with it an attractive financial and benefits package.

Please reply in strictest confidence to: Box No. A8906, Financial Times, 10 Cannon Street, London EC4P 4BY.



## ANGLO FACTORING SERVICES LIMITED

A SUBSIDIARY OF L ROTHSCHILD & COMPANY LIMITED BUSINESS DEVELOPMENT MANAGERS

Anglo is the fastest growing company in the developing field of factoring and invoice discounting. To ensure that this level of growth is maintained we are seeking additional Business Development Managers capable of identifying and developing enquiries for a wide-ranging selection of financial services. The immediate requirements are to set up a new regional office in Birmingham and an additional Manager to be based in the Head Office in Brighton.

Candidates must be able to demonstrate the ability to sell financial services and, although a knowledge of factoring would be useful, it is important to have an overall understanding of the financial and commercial realities of smallto medium-sized companies. The job demands contact at all levels, both with prospective clients and financial advisers,

particularly bankers. These posts demand a high level of independence and therefore candidates should be "self-starters" and used to working on their own initiative.

Salary offered will be commensurate with the importance of this role in a fast-developing company and will be accompanied by an attractive benefit package in keeping with a substantial financial organisation.

Applications in writing only please to: Mrs Anne Gilbey, ANGLO FACTORING SERVICES LIMITED, 1 Palace Place. Brighton BN1 1ET

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EDINBURGH

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In addition to having paperise in
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stuties, applicants equit have a
broad laterest in the whole subject
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teaching activities of the department and to provide leadership in
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meet end to provide the search particulars and opplication forms are available from the Secretary, Horlot-Watt Cultivarity, Cambers Street, Edinburgh EH1 (please quote Reference No. 10/85), to whom applications about be sent to arrive not later than 1 March 1985.

## **GUIDE TO** RECRUITMENT CONSULTANTS

The Figurical Times has arranged with the institute of Chertered Accountants to publish e list of those cendidates who were successful in the recent Part II examinations. We will be including in the feature. The Newly Qualifieds' Goldo to Recruiment Consultants."

Constraints in the Guide will be charged at £55 which will include company nems, address and telephone number. Estra lines will be charged at £11 per line. For further details please

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#### BANK MARKETING OFFICER

represents, seen documentation, trade finance and correspondent banking and have good banking contacts in the eres. Fluency to either Soamah or better is exempted, remunaration package will be commensurate with the position and include Cardidates should send their curriculum vitae to Son No. A8902. Financial Times, 10 Cannon Street, London EC4P 48Y.

UNIVERSITY OF WAIKATO HAMILTON, NEW ZEALAND LECTURERS AND SENIOR LECTURERS
DEPARTMENT OF
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As a minimum applicants must have a Master's degree or a good first degree coupling experience, Previous teaching experience, Previous teaching experience with he an edventage.

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The Department of Menagement Studies is a multidisciplinary department with an establishment of 30 posts. As part of the School of Management Studies it offers New Zeeland's only four-year undergraderin degree in management, as addition the Department offers concentrated residential courset for practising managers. Both those programmes are gnowing. An applied research only, with a professional staff of 3, is gitzschad to the Department, All staff are encouraged to undertake research and publication either individually or on secondment to the research unit. Opportunities exist for consessiting and continuing education easignments.

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# **BISGOOD INTERNATIONAL** LIMITED

We are looking for experienced dealers aged 20-30 years to join our expanding International Market-Making Team. Experience in International Markets would be beneficial but not essential.

> Telephone Rory Forrester on 920-9379 or write to:

BISGOOD INTERNATIONAL LIMITED Copthall House, 48 Copthall Avenne London EC2R 7DN

All applications will be treated in strictest confidence.

# STOCKBROKERS

NORWICH

Due to continuing expansion of our Norwich office. we require a Partner's Assistant on our private client department to start immediately.

An excellent opportunity to work in this charming East Anglian city.

Please write in strictest confidence giving full details to:-

N. B. Harrison Esq. E. F. MATTHEWS & CO. St. Cuthbert's House, 7 Upper King Street .. Norwich NR3 1RB .

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City of London

in UK and Overseas.

As the Esecutive reporting to a Director and responsible for funds of over £450M., you will play a key role in Cornhill's continuing success through the management of a Department of eleven people including three Fund Managers and a Property

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WITH GOOD LATIN AMERICAN/IBERIAN CONTACTS for based sphaldlary of differentional Bank seeks a Marketing Officer file the bank's Latin American localism businest development not reached Provious experience should include available locals credit analysis, di

International Appointments

# **WORLDWIDE CHIEF EXECUTIVE**

team of a major British insurance a analysts and financial journalists.

## FILM PRODUCTION AND DISTRIBUTION

Superb opportunity to direct an international company with substantial film interests.

The position of Chief Executive will be the spearhead for a policy of worldwide development and expansion.



Experience in the entertainment business would be preferable but are not necessarily quickly and decisively in the completion of deals

importance. The ideal candidate is certainly.already wellestablished as a leading executive, has interests which extend across the international scene, plus ambition for expansion of

That opportunity is now being offered by ITC, and knowledge both of film whose company interests production and distribution will be compatible with the highly-skilled individual who has a proven track essential. The ability to act record and is equipped to undertake the role of CHIEF EXECUTIVE OF WORLDWIDE related to major production FILM PRODUCTION AND and acquisition is of prime DISTRIBUTION: ITC has offices in LONDON, NEW

**FINANCIAL PUBLIC RELATIONS** 

**ACCOUNT DIRECTOR** 

Charles Barker City are keen to find a senior executive to join their existing highly

Initially the person appointed will handle a portfolio of clients selected for him or

Ideally, you are in your early 30s with a proven track record in PR, journalism,

You must enjoy communicating, both verbally and on paper, and be good at it.

This is a rare opportunity to join an exciting agency: your prospects are as good

her by the Agency. Later on more emphasis will be placed on new business

You need to be articulate, authoritative, and innovative. You should thrive on working

Apply to: Jasper Archer, Managing Director, Public Relations

**Charles Barker City** 

30 Farringdon Street, London EC4A 4EA

INVESTORS/PUBLIC RELATIONS EXECUTIVE

The post offers applicants with a strong financial/analytical backgrour if the opportunity to enter the fast-growing field of financial and investor relations. An excellent package including mortgage benefits will be offered to the right

Please apply in the first instance to: Justin Downes, Recruitment Adviser, 19/20 Old Bailey,

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team of a major British insurance company, to deal with enquirles from

acquisition, both in the UK and internationally.

stockbroking, merchant banking or accounting.

as you make them.

hard under pressure, and will find a sense of humour helpful.

The rewards are what you would expect - perhaps better.

YORK, LOS ANGELES and in AUSTRALIA, as well-as ... agencies throughout the world. ITC is the film division of ASSOCIATED COMMUNICATIONS CORPORATION -- the range and implementation wholly-owned subsidiary of ACC, of ideas which complement THE BELL GROUP of PERTH, ACC House, a natural ability to seize WESTERN AUSTRALIA, . opportunity . . . The appointee will report London W1A 1AG.

directly to the Chairman of the Bell Group, will be initially based in London and will have a flexible approach to working as required in the United States.

Write in the first instance to ALAN NEWMAN Group Managing Director,

. 17 Gt. Cumberland Place,

# HEAD OF CAPITAL MARKETS AND TREASURY

## ·Hill Samuel New Zealand Limited

is seeking a top-calibre executive to take control of its capital markets activities and Treasury. These encompass risk management related functions; including Foreign Exchange dealing, domestic money market and arbitrage activities, long-term fixed-interest dealing, commercial lending, currency and interest rate swaps.

The position is based in Wellington. The successful applicant could be a New Zealander who has obtained substantial experience of overseas markets and who now wishes to return to New Zealand. This appointment is an important step in ensuring the selfsufficiency of local management by replacing seconded personnel with permanent executive staff. Remuneration will be negotiated at highly competitive international level.

Applications will be treated with the strictest confidence and should be addressed to Mr. W. J. Perham, Director, P.O. Box 2581, Wellington, New

# VACANCIES IN SAUDI ARABIA

- SENIOR AUDITOR
- DATA PROCESSING SPECIALIST
- COMPUTER AUDITOR

The General Auditing Bureau in Saudi Arabia (equivalent to U.K. Auditor General or the U.S. General Accounting Office) is sacking candidates qualified for the above positions in Riyadh. qualdied for the above positions in Highdi.

Responsibilities of Senior Auditors will include evaluating interns! control aystems and conducting financial and operational audits in both the government and private sectors. Responsibilities of the Osta Processing Specialists and Computer Auditors will include developing and maintaining computerised measurement information systems and performing comprehensive computer audits, respectively.

Qualifications: PhD or MS degree in an applicable field or a bachalors degree with a professional cardification such as CPA, CA, or CDP; a minimum of five years experience; fluency in Ambie. Benefits: Solary commensurate with education and experience; housing allowance; round trip troval tickets for dependents; tree education et all levels for dependent children; free modiesi care; ennuel 45 days paid vacetion; othern.

PO Bex 7)85, Riyadh 11128, Saudi Arabia

Assistant Vice-President GENERAL AUDITING BUREAU

The Bank of Butterfield was established in 1858 and employs over 750 staff at its Head Office in Bermuda. Overseas offices are located in London, New York, California, Grand Cayman and Guernsey.
Total assets, June 30, 1984 - BD\$2.00 billion.

FOREIGN EXCHANGE DEALER — BERMUDA

The ideal candidate will be aged 25 - 30 and will have demonstrated progressive achievement in their career to date:

- . A minimum of 3 years' trading experience
- . Conversant with all major currencies in both Spot and Forward Markets Knowledge of Options & Arbitrage
- Familiar with Eurodeposit Markets

An overall knowledge of banking would be considered an asset. As

INTERBANK DEPOSITS TRADER - BERMUDA

The ideal condidate will have acquired a minimum of 3 years' experience with a proven success record: Specific knowledge of the Eurodollar Markets

Experience in CDs and Futures Trading
Famillerity with arbitrage and F/E Markets
An understanding of FRA and Interest Rate swape would be an advantage

These positions form part of our Treasury Team and report to the The positions offer e competitive salary, paid in Bermuda dollars at per with U.S. dollars. Comprehensive benefits, full hospital and

dical insurance, relocation expenses and air fare will be paid.

These are excellent opportunities for the development of experience Candidates should write in confidence, enclosing full career details

to: Alan Greeves, P. Adm., Senior Manager, Personnel & Administration, The Bank of N. T. Butterfield & Son Limited, P. O. Box HM 195, Hamilton 5, BERMUDA

CLOSING DATE: February 28th, 1985

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## **EMPLOYMENT** CONDITIONS ABROAD LIMITED

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# Senior Consultants Peat Marwick, Hong Kong

Attractive salary and benefits

The consultancy practice is a wellestablished and expanding part of Peat Marwick's large Hong Kong presence. Continued growth has created the requirement for two Senior Consultants to join the Financial Management Group. Assignments undertaken include feasibility studies, organisational reviews and information systems work.

In addition to interesting experience, these positions offer excellent career development prospects within the firm. Salary will be negotiable between HKS20,000 and HKS25,000 per month, with a 17% top rate of tax. Benefits include good housing allowance, annual leave fares for the family and membership of BUPA and a Provident fund. On final completion of service a gratuity is payable.

Candidates, aged 28 to 35, should ideally be graduates and qualified accountants with industrial or commercial experience appropriate to the firm's assignments. Personal qualities, including adaptability and commercial awareness, must be of a high order.

Please write in confidence, enclosing career details and quoting reference 6211 to, N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Group Financial Accountant A Time of Challenge

The newly created position of Group Financial Accountant within a renowned multinational company, having some seventy subsidiaries throughout the world, is by its very nature a key role. This is especially the case at the present time when the Group is actively enhancing the whole Finance function.

Thus there is considerable scope for a qualified accountant with commercial experience, probably aged 30 to 40, who has held a managerial position within the headquarters of an international organisation involving both the consolidation of group accounts and responsibility for the preparation of financial information for the Board. It is vital that the person appointed is not only used to working to tight deadlines but also possesses a personality which will ensure both cooperation and natural respect from senior management worldwide and the ability to set and develop Group Financial Accounting policy.

Indeed a major task will be the enhancement of communications with the financial management of the various operating units so as to ensure that the information needs of the company are met. This will naturally provide an opportunity for a certain amount of travel.

The Group has diverse interests but has an increasingly heavy involvement in a number of high technology sectors. The position is based at the Company's modern London headquarters and there are excellent opportunities for advancement.

The salary is negotiable but will be in excess of £20K, and the benefits are all that one would expect from a major organisation including an executive car.

Please contact the Company's adviser, Peter S. Findlay, Senior Consultant, Cripps, Sears & Associates Limited. (Personnel Management Consultants), 88-89 High Holborn, London WCIV 6LH. Telephone: 01-404 5701.

Cripps,Sears.

# A challenging new role for a Commercially Minded Accountant... Berkshire c£20,000 + benefits

Our client is a U.K. based management company recently established to service the commercial interests of an exciting international joint venture between two leading companies in the aviation industry. The company is involved in all aspects of the venture and support is provided by an established world wide network. Aspects include the manufacturing, marketing, technical and customer support operations.

An opportunity has now arisen for a highly professional accountant to co-ordinate the financial management and reporting of this venture. Responsibilities will include cash flow and financial modelling, budgeting, and both management and statutory accounting.

Reporting at senior level, you will be required to work independently, identify priorities and relate closely with management in all disciplines. Some overseas travel is anticipated.

Candidates, aged 26-30, will be ACA/ACMA's, preferably graduates, with a minimum of 2/3 years broad based experience in a bi-tech environment. An in-depth knowledge of micro-computer applications, especially modelling, is essential.

Applicants capable of meeting the requirements of this responsible, demanding and high profile role will be offered a highly attractive salary package. Candidates should write to Nick Baker FCA, Executive Division, enclosing a comprehensive C. V. quoting ref. 211, at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# **GROUP FINANCIAL CONTROLLER**

London

c.£18,000 + Car

Our client is one of Europe's leading and highly successful foreign language publicity and publishing organisations.

They are now keen to appoint a senior financial executive, who will assume total responsibility for the finance and adminstration function. The successful candidate will also play a major role on the appraisal and development of new business ideas and ventures.

Candidates for this appointment will be ambitious qualified accountants aged in their 30's, who have a minimum of 3 years post qualification experience gained in a highly commercial environment.

Written applications, in the strictest confidence, should be submitted to Neil Gillespie at our London address, quoting reference No. 5017.

410 Strand, London WCZR ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553 DOUGLAS
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Accountancy & Management
Recruitment Consultants

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**FINANCIAL** 

DIRECTOR

Faber and Faber (Publishers) Ltd

require a Finance Director to take

responsibility for the financial affairs of

the Company and of its trading

subsidiaries which publish both

.. books and music.

We are looking for a qualified

accountant with first-class financial

skills and a lively interest in the Arts.

Experience in publishing would be

an advantage.

# Granada Group

Granada is a successful and expanding group of companies with a turnover of £750 million from a wide range of activities, including TV and video rental, television, leisure and motorway services.

Our Head Office, based in London, now has two interesting opportunities, with excellent career prospects afforded by our considerable growth and accelerating diversification.

# Assistant to the Group Financial Controller to £15,000 plus car

Assisting with consolidations and the preparation of periodic management accounts, the job offers the opportunity to cover the whole range of Head Office accounting, including budgets and forecasts, taxation and treasury. Of particular interest will be the appraisal of operating company trends and longer term financial reviews.

The ideal candidate will be mid-twenties, qualified or finalist in ACA, ACCA or ACMA with industrial/commercial experience.

# Systems Audit Controller e £17,000 plus car

Heading a department of three and reporting to the Group Financial Controller, the principal duties involve the critical review of Group systems and procedures within the UK, but emphasis will also be placed on special accounting projects and investigations including potential new business opportunities.

The ideal candidate will be around 30, ACA/ACCA, with several years internal or

The ideal candidate will be around 30, ACA/ACCA, with several years internal or professional audit experience, plus a thorough knowledge of computerised systems and controls and experience in financial appraisals.

In both cases, the package is supported by generous pension and life assurance schemes

In both cases, the package is supported by generous pension and life assurance schemes. Please send your curriculum vitae to Richard Simpson, Group Personnel Executive, Granada Group plc, 36 Golden Square, London W1R 4AH.

# GRANADA



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A recently qualified ACA or CONFIDENT FINALIST OF THE HIGHEST

CALIBRE is sought by our client, an international group of COMMODITY

A good communicator in the probable age range 22-27 with a strong professional background, the successful candidate will join a small team of MANAGEMENT INVESTIGATORS visiting locations in HOLLAND, FRANCE, GERMANY, BELGIUM and the U.K. with future promotion.

Candidates must have a basis in French on which they are willing to

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MERCHANTS based in London.

Please telephone and send C.V. to:

# **Chief Accountant**

c. £20,000 + car

**Rural Midlands** 

Our client is a profitable and soundly based UK manufacturing group. This key appointment is to head the accounting function of its largest division, with a turnover in excess of £100 million.

Supported by a staff of around 40; the Chief Accountant will be responsible to the Finance Director for the efficient management and development of accounting systems of the division. A multi-terminal computer network, currently being introduced, will be fully operational within eighteen months. Candidates, aged late 30's or early 40's, should be qualified accountants, ideally CA's: An industrial background is preferred, but of paramount importance is a highly professional approach to the timely delivery of accurate information, based on thoroughness and a good attention to detail.

A competitive salary as indicated: profit sharing scheme: other attractive benefits including relocation help where appropriate.

Please write – in confidence – stating how you meet our client's requirement – to R.A. Crosby ref. B.25052.

". This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, Union Chambers, 63 Temple Row, Birmingham B2 5NS.

HAY-HISL

MANAGEMENT SELECTION

# cial Managaman

# Financial Management Publishing

to £25,000 + Car

Established in 1981, our client is a specialist publishing and information organisation. With a turnover approaching £2 million the rapidly developing company is intending further expansion internationally both through acquisition and the introduction of additional products and services.

Acting as the financial support to the Managing Director, the successful applicant will be involved in all aspects of the business. Supervising a small department, including the computer function, he or she will be responsible for and develop management information, budgets and plans and will manage the company's resources. Projects will include acquisition evaluations worldwide and the position's responsibilities will necessitate close contact with the company's clients and advisers.

Aged 28-35, applicants should be qualified accountants, ideally with commercial experience. Please write, enclosing a career/salary history and day-time telephone number to David Hogg FCA quoting reference 1/2283.

EMA Management Personnel Ltd.
Halton House, 20/23 Holbern, London EC1N 2.JD.
Telephone: 01-242 7773 (24 hour).

# GROUP INTERNAL AUDITOR

The Albert Abela Group of Companies requires a Group Internal Auditor to be responsible for implementing and maintaining an effective Internal audit service for its European, North American and South American operations.

The successful candidate, who must be fluent in English and Spanish, will have an appropriate professional qualification in accountancy and/or internal auditing and will have had at least five years' experience in internal auditing at a senior level in a large company. The job involves an extensive travel programme from a London base.

from a London base.

A generous salary package is envisaged.

Please apply in the first instance in writing with full personal details and career history to:

Mr. T. Monckton
Personnel & Administration Manager
ABELA MANAGEMENT SERVICES S.A.
Meirose House, 4/6 Savile Row, London WIX SAF

GEORGE D. MAXWELL
Managing Director
Accountancy Appointments Europe
1-3 Mortimer Street, London W1
Tel: 01-580 7695/7739 (direct)
or 01-637 5277 (12 lines)

possibilities based here or in EUROPE or SOUTH AMERICA.



PACKAGE c£17,000



Pedigree Petfoods is renowned for the control and management of its finances and resources to achieve a remarkable business performance. Yet, although our

systems and practices are among the finest in industry, we know there is always room for fresh minds and sharp brains to evolve even better ways and means in this highly compatitive business. highly competitive busines We need that rare breed of accountant who will get

nut from behind the desk and sround the plant: influencing change to benefit the business and picking up opportunities for improvement in date or systems. You will meet up with highly motivated. commercially-aware managers who, at every level, will have their own well-formulated ideas. Your contribution

must be exceptionally astute, your arguments powerful, your presence stongly felt and welcomed. So, in recruiting a new Accountant for the largast canning factory in Europe, we will be looking for more than just someone who can generate information

through a well-organised support team. You will be responsible for the accounting, evaluation and financial control of all manufacturing

The Welsh Development Agency is charged with the

Continued rapid growth in the Agency's Venture
Capital activities has created these challenging
positions for investment Analysis.

Your role will be to assess general investment
enquiries, carry out all investigatory work and submit
recommendations on viability and format of investment

packages. This will include outside sourcing, on-going

Candidates ideally aged 25-35, should be qualified accountants with corporate finance experience or

business graduates/MBAs with some experience within the financial sector. These positions offer real scope for professional development within a varied and

A new post created to meet the challenges of an

range of audit investigations including special assignments, and will assist the Chief Internal Auditor in

expanding function within the Agency. The person appointed will be responsible for a wide and varied

monitoring of company performance and sourcing of additional funds. Potential OTC, USM, or LSE listings

task of helping to regenerate the economy in Wales and

to improve its environment. It promotes Wales as a location for investment, provides finance for industry, owns and develops industrial estates, reclaims denetict land and provides advice to the business sector.

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Internal Auditor

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operations. The right accountant will also grasp the opportunities offered by this highly visible job to make a firm impression on the Company, so paving the way for career development which can cross the boundaries of the accounting function and extend across the Mars

You should be fully qualified (preferably a graduate) with about two years' post-qualification experience, in which you will have demonstrated the ability to create and managa changa in an industrial or com

Excellent remuneration is backed by generous non-contributory benefits plus, if appropriate, assistance with relocation to the attractive rural East Midlands.

For more information, and an application form, please telephone Howell Wilson-Price, Management Development Officer, on 0664 6471, ext. 3034. Do not send a cv st this stage. Pedigree Petitoods, National Office, Waitham-on-the-Wolds, Melion Mowbray, Leicesternbire LE14 4RS.

We are an equal-opportunity employer

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TEMPORARY

ACCOUNTANTS 248 7856

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

# Divisional Finance Director

# for Europe's largest printing group c.£25,000 plus benefits

An ambitious, commercially orientated Accountant is required to join the London based management team responsible for a group of printing companies with a combined turnover exceeding £100 million. The successful candidate must be able to demonstrate the ability to keep tight control over the financial achimistration of the companies but equally important is the ability to contribute to their profitable expansion. Working with the Divisional Chief Executive, you will monitor current performance and be closely involved in the decision-making process on inture strategy. Candidates must be able to demonstrate a track record of personal achievement and commitment to profit improvement accountants without strong commercial and managerial experience will not be considered:

The recessary qualities will include:

- Several years' experience at a senior level within industry preferably, but not necessarily, in the printing or communication field. — A wall developed commercial splitteds and sound builtness sense.

- The capacity to work under sustained procesure and motivate others

- The ability to maintain tight control on operations and their capital employed by internal control systems.

Experience of dealing with senior staff and strong inter-personal and

communication skills.

Prospects for future advancement within the BPCC Group are exceptional. The successful applicant will be rewarded with an attractive benefits package appropriate to the seminity of this post. Candidates who are confident that they can satisfy the above requirements—and if you have doubts you will almost certainly be wasting your time and over—should send a short c.v. to Andrew Browne, Deputy Finance Director,



The British Printing & Communication Corporation plc

Maxwell House, 74 Worship Street

(No agencies will be considered)

# the running of the Department. They will also be actively involved in the development of the computer audit The successful candidate will be a qualified accountant who possesses a sound operational approach, good communicative skills and is free to travel throughout Wales. Previous computer audit

experience would be a distinct advantage.

#### Accountant (Systems and Insurances) £10,959 to £11,883 Ref 85/7

A vacancy exists for an Accountant in the Central Finance Department at Treforest, near Cardiff. The person appointed will assist in the design. implementation and maintenance of in house computer and financial systems, dratting of procedural handbooks and the management of insurance matters. Preference will be given to fully qualified accountants with relevant experience. However, if you believe that you have the required experience but are not qualified, we would still be pleased to hear from you.

Salary will be in the range quoted above with six aks annual holiday in addition to public holidays. There is a contributory pension scheme and car user allowance. Relocation expenses will be given where

Applications for these posts are invited by 1st March 1985 (closing date).
Please write or telephone for an application form quoting the relevant reference number.

VDA

Welsh Development Agency

John Morley, Pasonnel Department -Welsh Development Agency Glantaf House, Treforest Industrial Estat Pontypridd, Mid Glamorgan CP37 SUT. Telephone: Treforest (044 385) 3571.

# CHIEF ACCOUNTANT

to £16,000

B.20156.

Main trading subsidiary of public company which is the largest supplier of meat to the catering industry requires Chief

The company is currently installing an IBM 36 and the successful candidate should have a sound knowledge of computers as he/she will be expected to take an active part in its integration. Please send cv to:

Mr. J. Lazarus, Pyke Holdings Plc 188 York Way, London N7 9AT



Christies Contemporary Art

# Company Secretary/ **Financial Controller**

for a small but rapidly expanding company, founded in 1972, with galleries in London, New York and Tokyo. Christie's Contemporary Art is Europe's largest publisher of lithographs, etchings and other graphes, which are sold through their galleries or by Mail Order to the public, other art dealers or property have a sold through their galleries or by Mail Order to the public, other art dealers or

Reporting to the Managing Director and the Board, you will become a key member of the management team with the overall responsibility for accounting, secretarial matters and general administration. Initial priorities include the development of computerised procedures and the improvement of imanagement information systems. This is a newly created post which offers the opportunity of involvement in the management of the company as a whole.

You are a chartered accountant, or chartered secretary with a strong financial background, ideally in your late twenties or early thirties. Your continental experience should be broad and will probably have been gained in a small company. Your accounting skills must be second to hone. Location: London W1. Salary and benefits are for discussion according to experience.

Please write - in confidence - with full career details, including current salary, to Lesley Gifford ref. This appointment is open to men and women. HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

# Financial Controller

Quality Fashionwear

West End

to £20,000

This is the Senior Financial appointment of an £8 million UK company, part of an internationally known design and retailing business, well respected for its style and flair.

The principal task is to improve the frequency and quality of reporting by reviewing present methods and implementing computerisation. Working with the London General Manager and European Controller, there will be considerable involvement in the introduction of a real time POS System. Occasional travel, usually linked to the introduction of new procedures, may be necessary.

The need is for an energetic accountant, probably Chartered or Certified and aged at least 30, who has worthwhile experience

of systems development and who can control an accounts function whilst working strategically with management. Retailing experience would be a distinct advanta

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1426/FT on both envelope

# Deloitte

Management Consultants

■ 128 Queen Victoria Street, London EC4P 4JX

# Dixons **Group Financial Executive**

N. London

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this dynamic and rapidly expanding group to over £500m. Sales turnover per annum is in excess of £750m, and the group oow trades out of nearly 850 outlets. The Group Financial Controller now wishes to recruit additional Group Financial Executives to strengthen the holding company financial function.

The corporate staff is a small, tightly run team, standard accounting matters being largely decentralised. This high-profile position therefore requires flexibility and will entail close liaison with subsidiaries in financial and management control matters, financial analysis and biannual consolidations as well as assisting the Controller with his broader responsibilities.

The emphasis is strictly on the non-routine and some overseas travel can be

c.£19,000+car

anticipated. Success in this role should lead to a senior line appointment in one of the subsidiary companies. Candidates should be graduate chartered

accountants of outstanding intellectual calibre. Some worthwhile post qualification experience would be of value. Personal qualities must include drive and evidence of clear, quick and innovative thinking. Likely age range 25-32.

The package will include a car, share option scheme and assistance with relocation.

Please write with c.v. to Christopher S. Bainton, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD quoting reference D2508/L.

PEAT MARWICK

# Strategic positions

Our client a subsidiary of a leading electronics group, is a market leader in the design and manufacture of high technology communications equipment. It has a workforce of 2,200 amployees and an annual turnover in excess of £85 million. Two vacancies arise as a result of a restructuring of the Finance

Financial Accounting Executive Reporting to the Director of Finance, the successful candidate will be responsible for the provision of monthly management and annual statutory accounts, payroll, financial control, and interface with internal and external

audit. It is likely that this position will appeal to candidates who wish to move from a professional practice into industry. Financial Planning Manager £16 - £17,000 plus car This is a key role with responsibility for advising operations management

on the financial implications of business decisions. In addition the successful candidate will be responsible for forecasting, pricing, new product profitability planning and capital investment appraisal. Both of these strategic positions will receive considerable exposure within

a fast moving environment. As a result our client is looking for graduate qualified accountants of a high calibre in the age range of 27-35 who have both the technical skills and parsonality capable of producing results. In addition to an attractive salary and benefits there is considerable scope for career development within the group.

Confidential Reply Service: Please write with full CV, quoting reference 1928/JS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4 4EA

# **CHARLES BARKER**

ADVERTISING · SELECTION · SEARCH

## **OUTSTANDING ACCOUNTANCY OPPORTUNITIES Attractive Salary plus Car**

growth in the recent past, both organically and by acquisition. It is envisaged that this trend will continue. Expansion has necessitated the recruitment of two qualified accountants with commercial flair, in the age range 28 to 45.

Our client is a major force in the Print and Communications industry and has experienced dramatic

FINANCIAL CONTROLLER

Central London

Exciting opportunity with fast expanding City Printer poised for major market penetration.

DIVISIONAL CONTROLLER Luton area

A new position has arisen through the acquisition of a major printing company.

Key areas of responsibility will include:-

the production of accurate management information to strict pre-established deadlines
 the maintenance and continued development of computerised accounting systems

assisting the Managing Director in the commercial control of the operation
 The personal qualities required are enthusiasm, adaptability and a pleasant but authoritative approach.
 Interviews will be held locally.



ACCOUNTANCY APPOINTMENTS 51a St. Paul's Street, Leeds LS1 2TE

Telephone: (0532) 450851

# Financial Controller

c.£18,000+Car East Midlands

Do you want to develop your powers of leadership? If so this is an excellent career opportunity for an accountant with drive, ambition and ability.

This client is a rapidly expanding and very profitable subsidiary of a quoted industrial group operating in the highly competitive mechanical engineering contracting field. Significant investment in advanced manufacturing equipment and systems is being made to support the high level of engineering skills in the business and to expand the market share.

As a new addition to a go ahead management team, the financial controller will be responsible for detailed day to day financial controls and accounting, fast and accurate management information, business planning, pricing and direct involvement in contract nearticition.

Experience of introducing new computerised accounting and control systems (including standard costing) is required logether with the resilience and drive to develop and maintain the mamentum of change. If you are a qualified accountant aged 28-32 and enjoy working in a challenging inment please apply, quoting ref. L 159 to:

Chris Haworth Mason & Nurse Associates I Lancaster Place, Strand, London WC2E 7EB Tel: 01-240 7805

Mason Selection & Search

## Treasurer

London W1, c £30,000



Octopus Publishing Group pic wish to recruit a Treasurer who will report to the Group Financial Director and be responsible for the efficient utilisation of the Group's borrowing facilities and short term funds.

You should have extensive knowledge of the money markets and of foreign exchange dealings and have the capacity to organise and/or improve information flows throughout the Group in these vital areas. Preferably, therefore, you should have an accountancy background with subsequent experience in an environment demanding frequent access to financial dealing centres, and investment

A package of around £30,000 p.a. is offered with attractive other benefits. The appointee will be located at the Group's Head Office in London W1.

Résumés, including a daytime telephone number to John Robins, Executive Selection Division, Ref. R258.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

# **Financial Director**

SOUTHEND AIRPORT, ESSEX

up to £25,000 + CAR + Travel benefits

We are a dynamic, fast growing and profitable charter and commuter airline based at Southend Airport. Turnover in the last 2 years has grown from £5m to £18m and is expected to be in the region of £25m for the current financial year. As part of a small but highly professional management team, the Financial Oirector will be required to appraise operational activity, direct strategy and implement new and cost effective systems.

The successful candidate will be a qualified Chartered Accountant aged between 28-35 years with at least 5 years' post qualification experience in industry/commerce. An assertive, positive and energetic approach is essential in order to make a substantial contribution to corporate growth and development.

An attractive remunerative package is offered with opportunities for travel through the Group's interline

interested applicants should write to the Managing Director, Box A8908, Financial Times, 10 Cennon Street,

motivated accountants with a high level of initiative

together with the communication skills required to

The remuneration package will be in the range £18,000 to £20,000 (including bonus) and will

including relocation assistance where necessary

depend on experience and specific post. A car is prov-

ided together with the usual large company benefits

successfully influence top management.

# Challenging Opportunities for Accountants in Saudi Arabia c.£27,200 tax-free

The National Guard King Khalid Hospital has carned a reputation throughout the Middle East as one of the finest healthcare centres. The hospital is managed by the British based International Hospitals Group (IHG) in liaison with the British Government and in association

The sheer size of the project has warranted a large scale fully computerised accountancy system controlled by highly qualified professionals. At present we have the following opportunities:

## Treasury Accountant

The Treasury Department handles the financial transactions for this sizeable complex dealing with Petry Cash, Cheque Payments, Payroll Payments, maximising interest earnings and collecting receipts as well as preparing the material for cost plan input, monthly accounts and weekly

Our Treasury Accountant should have an accountancy qualification and at least 6 years experience. Ref. M229/01.

## Purchasing and Supplies Accountant

Purchasing supplies for the hospital is a large scale operation requiring an experienced accountant to handle a computerised Purchase Ledger

**Medical Services Manpower Services** 

Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ Telephone: 01-574 5432. A MEMBER OF THE STANDARD TELEPHONES AND CABLES PLC GROUP

In addition you will have the responsibility for preparing import documentation and management reports as well as calculations as to the pre-payments and accruals for purchased items.

You must be a Business Studies graduate or have an accountancy qualification and have 6 years general accountancy experience including experience of purchase ledger work and computerised systems.

## What you would earn with IAL

The figures quoted are based on a salary of SR100,000 (c£25,125) at a conversion rate of SR3.98=£1 which includes a bonus of one month's salary for every 12 months satisfactory service which is paid as a tax-free lump sum at the end of your time with IAL in Saudi Arabia.

Apart from valuable experience of large project accounting, you will also gain financially from the tax-free salaries and from the package of free benefits. These include free accommodation, 49 days leave, return flights to the UK, life assurance and free medical cover.

The hospital has an on-site supermarket, shops, restaurant, cafe, library and cinema plus a swimming pool, gymnasium, games room and tennis courts. Also available at the hospital's private beach, are windsurfing, sailing and scuba diving.

For more information please contact The Recruitment Officer quoting

## COMPANY SECRETARY/ ACCOUNTANT

c £25,000 & Car

An expanding Lloyd's Managing Agency is looking for a young FCA with Panel Audit or Underwriting Agency experience.

Prospects are excellent.

Mr D. R. Whately

WHATELY PETRE UMITED Tel: 01-623 9227, quoting Ref No: 608

FINANCIAL DIRECTOR

c£23,000 (inc bonus) + Car

carpets. Turnover is currently £24m and the company is a major subsidiary of Readicut

The position requires a qualified accountant with commercial flair and all round

You will presently be a Financial Director/Controller of a manufacturing company

(ideally textiles) seeking an opportunity to develop further in a profitable company.

Firth Carpets Ltd has a first class reputation as a successful manufacturer of high quality



**West Yorkshire** 

# Chief Financial Executive

London

c£27,000pa+car etc.

our client, Lyon Holdings Ltd was founded with the corporate objective of establishing a group of small and medium Lloyds broking firms with specialised skills and interests to meet the insurance and reinsurance needs of clients

Reporting to two Main Board executives, the successful applicant will assume full responsibility and control for the group's finance function which is in a developing situation. This will involve regular financial reporting and maintenance of relevant services to ensure the smooth running of the group.

Candidates aged 30 to 45 must be Chartered or Certified Accountants. It is expected that they will offer sufficient knowledge and experience of accounting functions and related responsibilities including DP systems in the context of a group of Lloyds

In addition to salary and benefits, this appointment offers a distinctive opportunity for both personal and career development including a main board appointment within two years for the right applicant.

Please write in confidence quoting reference MCS/7158 and requesting a personal history form. to Michael R. Andrews, Price Waterhouse Associates, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



 Policy and decision making at Board level. Production of computerised management information to strict reporting deadlines.
 Management and leadership of staff.

An attractive salary and benefits package is offered in addition to relocation expenses

Candidates ideally aged 35 to 45 should apply in the first instance to:



Key areas of involvement are:-

**Firth Carpets** 

technical skills.

2 ACCOUNTANCY APPOINTMENTS 51a St. Paul's Street, Leeds LS1 2TE Telephone: (0532) 450851

# OPERATIONAL REVIEW

Accountants - make your career move into a major food company

West London

Our clients are the £700 milion foods division of one

of the UK's largest and most successful groups. They market a diverse range of nationally known branded consumer products as well as operating a major chilled food distribution division. The organisational environment is dynamic and progressive, demanding a high degree of sophistication. Following a major review of the Finance division, a new Business Administration department is being set up with a remit to conduct in-depth reviews of the whole range of management and administrative processes, across all functions of the business, making recommendations to Board level.

Up to £17,000+car

Opportunities exist at several levels. The remuneration package will be tailored to attract the highest calibre people to fill these demanding roles. righest Califore people to fill these demanding roles.

Realistic candidates will be aged 24–30, qualified

—ACA or equivalent – and have experience with one of the major professional firms or exposure to a commercial/industrial, big company em/rorment. They will have the ability to seize what is a unique opportunity and the potential to develop considerably further in the various divisions within this major organisation.

Please write, in confidence, with concise details of career to date, stating any companies to which your application may not be sent, to: Peter Tydie, Account

**WBH** whites bull holmes ltd.

# CORPORATE FINANCE

CHARTERED ACCOUNTANT

c£16,000 + BENEFITS

We are a medium-sized firm of London Stockbrokers with a growing Corporate Finance Department currently based on the London market.

We are seeking a young Chartered Accountant to fill a vacancy in the Corporate Finance Team. The work of the Department covers the full spectrum of corporate advice and the successful applicant will become involved in capital raising, public flotations, USM listings, venture capital investments, acquisitions and mergers, etc.

Candidates should have a good professional background, the ability to learn new disciplines quickly and the potential to undertake early responsibility. Experience of small company work would be an advantage but previous Stock Exchange experience is not essential.

Applicants should write with a curriculum vitae for the personal attention of the Senior Partner.

> Write Box A8907, Financial Times 10 Cannon Street, London EC4P 4BY

# **Finance Directors**

To £20,000 plus car • Specialist Engineering

Our client, a well established £multi-million group of specialist engineering companies, requires two Finance Directors to join key divisions within the

Based in Yorkshire and reporting to the Group Finance Director the successful candidates will be responsible for recommending, installing and improving accounting policies, plans and procedures whilst managing significant financial functions.

significant experience in a manufacturing/

Applicants, aged 28-40 and with engineering environment will be highly

Please send full career details, together with current salary, or apply for an application form to: Tim Harney, ref. AA97/9150/FT.

PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061-236 4531.

# Agreement and the second state of the second **FINANCIAL**

technology communications equipment is seeking a Financial Planning Manager to play a key role in advising operations management. Responsibilities will include forecasting, planning, pricing new products and capital expenditure appraisal. Suitable candidates, aged 27-35, will be qualified accountants with substantial relevant experience. The company in return offers considerable scope for career development. Ref: JG. £17,000 + Car

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# **SENIOR**

excellent opportunity for a high callbre accountant to join its management services team. This financial role will involve monitoring and reporting on the activities of U.K. and overseas operations and has the added attraction of occasional overseas travel. Co-ordination of planning. statutory reporting, performance versus budget reviews and numerous special exercises combine to make a very attractive position. Outgoing Chartered Accountants with 2 years PQE are preferred. Ref: SW. C. LONDON

£16,000 + Car

# WORLD WIDE **EDP AUDITORS**

American Express International Banking Corporation requires a number of EDP Auditors to join their international Audit Department.

Responsibilities will include review of computer installation security procedures, evaluation of computer system internal controls, development of software for both EDP and financial andits as wall as close involvement with financial audits of branches which use computerised systems.

with financial audits of branches which use computerised systems.

The positions require detailed knowledge of data processing, preferably gained in a banking or financial environment. Applicants should have at least four years' programming and systems analysis experience preferably including a working knowledge of Honeywell (DPS Series) and IBM hardware sytems. Experience of advanced data processing techniques including real time or data base systems and of other manufacturers' hardware would be an added advantage.

Successful candidates will be offered very competitive salaries and first class fringe benefits. These positions are based in London but applicants must be prepared to spend a considerable amount of time abroad. Please write giving details of cover to date, to:

Mrs. W. M. Weguelin, Assistant Vice-President—Personnel, AMERICAN EXPRESS INTERNATIONAL, BANKING CORPORATION,

30 Monument Street, London ECIR Steet,

30 Monument Street, London EC3R SLH.



## **CONSTRUCTION INDUSTRY**

Our client, a leading construction company in the thermal insulation sector, requires the services of two qualified Accountants to complete the restructuring of its Head Office accounting function.

# Financial Controller

c.£20,000

February 4

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Age: 30-45 years

Reporting to the Financial Director, a pre-requisite for this position will be a background of senior financial management, preferably in the contracting industry. You will, in addition, have:

\* Financial maturity with a strong, tactful personality.

\* Sound administrative ability of accounting disciplines.

\* Ability to provide reliable and meaningful management information. information.

\* Initiative and good communicative skills.

You will be supported by a strong management team but will be required to demonstrate in a responsible manner your ability to manage effectively at an early stage. Occasional travel will be required and a company car is provided for both business and private use.

# **Financial** Accountant

c.£15,000

Age: 27-35 years

Reporting to the Financial Controller you will already have demonstrated your ability to master the fundamental skills of a demanding business, preferably in the contracting field.

You will also have the ability to:

Prepare; consolidate and interpret monthly management accounts to tight deadlines.

 Assist in the finalisation of company statutory accounts to

the half-year and year end.

\* Prepare boation schedules and liaise with Auditors. \* Assist with the preparation of budgets and business plans.

Both positions offer excellent opportunities for advancement plus a highly attractive remunerative package, including five weeks holiday, contributory pension scheme and, for soitable candidates, substantial relocation package is available.

Please reply in complete confidence enclosing full carriculum vitae

cerns to whom your application should not be for re: (Ref: 13/FT) Gordon F. Vivian, Executive Director,

> Gill, Richard Johnson Associates

3 Henrietta Street, Covent Garden, London WC2E 8PQ.

# Financial Controller/ Company Secretary c.£20,000 p.a.+benefits

A small, successful precision engineering company based in South East London needs a qualified accountant (FCA) with direct experience of costing procedures, preferably obtained in a manufacturing environment

It is the company's intention to seek a Stock' Exchange listing in due course and also to offer a Board appointment to the Financial Controller/ Company Secretary after a satisfactory trial period. A knowledge of mini-computer based accounting systems would be a particular advantage. Candidates, probably over 50, should write enclosing a curriculum vitae to: Jenny Riley,

Onslow Associates, 21 Cleveland Place, London SWIY 6RL.

## DIRECTOR

We are probably the leading recruitment consultancy in the country in both the insurance and shipping industries. However, in line with our group policy, we are seeking to expand our recruitment activities, particularly in general commerce, industry and the accumtancy profession.

If you are the best and most successful recruitment consultant in your company with good standards of ethics. you could become a director within this organisationone of the most exciting in the City of London.

A first class salary is envisaged, with immediate high profitshare payments directly related to performance together with other benefits.

If you have the ambition, qualities, experience and with income sights well in excess of \$20,000 per annum then call Trevor James FECI, group chairman, or Brian Mills, managing director, on 01-481 8111 for a strictly confidential



TREVOR JAMES MANAGEMENT LIMITED 01-481 8111

# CHIEF ACCOUNTANT

COMMODITIES

£ negotiable

As a rapidly expanding international commodity broking company, we are now recruiting a quali-fied Accountant to head our Accounts Department. Responsibilities will include day-to-day administration of the Accounts Department, in addition to the preparation of monthly/year-end accounts, A qualified accountant is required, preferably with experience in the commodities field, with the personality to integrate within and lead an Accounts Department.

In addition to a career in the exciting world of commodities, limited only by one's own ability, we offer a very attractive remuneration package.

In the first instance please send full c.v. to

Janet Tilton
GERALD METALS LIMITED Europe House, World Trade Centre, St. Katharine by the Tower, London El 9AA

# **Chartered Accountant** PA to Finance Director

City

to £25,000 + benefits

For a young and expanding investment bank which enjoys a leading position as an international underwriter and has a strong record of profitable growth. The bank is well placed to respond to the changes taking place in international financial markets and within the securities inclustry in the UK.

In this new position you will report to the Director of Finance and Operations and as part of a small team you will be involved in all aspects of the finance function. You will be particularly concerned with planning, management information and budgetting as well as carrying out 'ad hoc' projects of a specialised nature.

Probably in your late 20s or early 30s, an accounting qualification is essential. Ideally you will already be working in international banking or in financial services but you could also be at a senior level in the profession with a good understanding of this specialist sector. Above average technical skills, enthusiasm, and the ability to communicate well are essential attributes and there are excellent prospects for career progression. Generous fringe benefits will include a subsidised mortgage and company

Write in confidence to John Cameron, quoting ref. C369, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

# **Financial Analysts** age range 24-30

West London

c.£18K+2 litre car

achievement to date. Personal qualities

Our client, a market leader in consumer · personality and professionalism are key products, has a £300m. turnover and is a qualities and a background in marketing or distribution would be advantageous. You will be assertive, self-motivated, highly numerate and able to liaise effectively with a significant profit centre within a large U.K. group. As a result of wide ranging strategic review the operation is committed to further planned expansion, both of product range wide range of financial and non-financial and market share. The recently appointed management, Finance Director now seeks several excep-Candidates must be qualified accountants tional individuals who will make a major (or possibly MBA's) with a record of

contribution to business planning and control. You will be responsible for all aspects of financial reporting and analysis, the enhancement of financial management and the development of accounting and control systems. Because these are new appointments

appropriate to early development in operational management should also be self evident. Remuneration is geared only to the most able and will include a fully expensed 2 litre car. Salaries are pitched at around £18K.

For a full job description write in confidence to Mark Lockett at Mark Lockett Recruitment, Selection Consultants, 104 Marylebone Lane, London W1M 5FU (01-486 5282) showing. clearly how you meet our client's requirements, quoting ref. 9086/FT. Both men and women may apply.

in association with • • • • • • • • • John Courtis and Partners •

# **Financial Controller**

N W London

To £18,000 + car

This company which offers consulting services to the oil industry is about to undertake a period of planned expansion both in this country and overseas as part of an international group. Turnover in tha UK is well over £1 million, and is increasing

They are now seeking a qualified accountant to strengthen the management team internationally and in the UK. The Financial Controller's functions will be twofold. Firstly working closely with the Chairman of the international group on developing the group's strategic plans, and monitoring the performance of all companies. Secondly to be Financial Controller of the UK company, with total responsibility for all financial and management accounting.

Applicants should be qualified accountants in their late twenties or early thirties with an appetite for hard work, and the ability to relate to people and explain financial ideas to non-accountants. They should be willing to spend about one third of their time visiting overseas subsidiaries. Experience in implementing accounting systems on micro computers is desirable,

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2241 to W.L. Tait, Executive Selection Division.

> Touche Ross & Co. Hilf House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



# Group Finance Director

West Midlands

c£25,000 + car

Our client is a well established distribution and manufacturing group with subsidiaries in the UK and overseas and a turnover approaching £30m. Following a period of steady growth, the Group is poised for further expansion and plans a USM listing in the near future.

The Group Financial Director will have complete responsibility for managing and developing all finance and data processing activities with a staff of approximately 20. In addition, he/she will be a processing activities with a staff of approximately 20. In addition, he/she will be a present to work closely with the Board and to contribute against a light to the Group's reach the against the will include advising on investments, acquisitions, diversifications and funding requirements. The successful applicant will be a qualified accountant in the 35-45 age range with considerable financial management experience, which should have included responsibility for data processing, overseas operations and treasury management activities. considerates mancial management experience, which around new fluctuation sublity for data processing, oversees operations and treasury management activities. Ideally this experience will have been gained in a manufacturing/distribution environment. Familiarity with all aspects of UK accounting and taxation requirements is essential. Considerable emphasis will be placed on personal qualities—a strong commercial approach and an ability to contribute to the Group's overall dealerment.

This is an exceptional career opportunity for an ambitious and talented financial manager with the potential and ambition to move into a broader senior executive role. The attractive, negotiable remuneration package reflects the importance the

Group places of this appointment.
Candidates should write, in confidence, enclosing full career details to Jerry Wright, Executive Selection Division, Price Waterhouse Associates, Livery House, 169 Edmund Street, Birmingham B3 2JB (Telephone 021-236 5011). Please quote reference MCS/852L



# **Financial Director Consumer Electronics**

West London

An industrial kolding group with an enviable record of expansion, is seeking a Financial Director for a substantial consumer electronics company, recently acquired via a takeover bid. The company is long established and its products are familiar in high street retailers. The acquisition is seen as spearheading the group's commitment to diversification into higher technology areas, maintaining but broadening its electronics' base.

Key tasks will be to strengthen controls, to implement an effective management accounting system and financially evaluate all areas of the company's activity. Reporting to the Managing Director, the successful candidate will be a member of a

c.£27,500 + car

resourceful, professional management

Qualified, commercially aware accountants in their early to mid thirties with manufacturing experience and a demonstrable record of achievement are

invited to apply. Please write in confidence, enclosing career details and quoting reference 5452/L to Valerie Fairbank, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

## Financial Director Designate South West England c.£20.000+car

Our client is a well-established service industry and manufacturing organisation, with a turnover of around £5m.

The first task for the financial director designate will be to organise the accounts department so that timely monthly management accounts can be prepared. As formal financial reporting improves, duties will extend to encompass all aspects of the financial management of the company.

The need is for a practical chartered accountant, preferably aged up to 40 with managerial experience of small or medium-sized manufacturing or service industry organisations.

This is a career post where a board appointment should be made after one year with opportunities for equity participation.

Interviews will be held in Devon and London.

Please write, in confidence, to Michael Ping enclosing a detailed CV, quoting reference F/145/P, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

# **Financial Director** Circa £25,000 + incentive package

Our Client, a large and well-established Company, based in the West Midlands, is seeking an experienced qualified Accountant to take on the challenging role of Financial Director. The Company, a market-leader in the fast moving consumer goods sector, has an impressive record of growth in recent years and is now looking to strengthen its Executive Team at the highest level.

Reporting to the Managing Director, the person appointed will have previously held a position of control in the finance function within a medium or large-sized manufacturing company, and possess the ability and personality to take full responsibility for all aspects of financial and management accounting.

It is unlikely that anybody under the age of 30 will have the necessary experience to meet the high demands of this post.

In addition to the attractive salary, the remuneration package will include an Executive-type car, pension scheme, BUPA membership and profit-sharing

scheme.

Please write giving details of your career to date, quoting reference 63/6823 on both your letter and envelope, listing any companies to whom you do not wish your application forwarded, to:

Resemany Elt, Director, Riley Advertising (Midlands & North) Limited,
Riley House, Castle Browwich Hall, Birmingham B36 8DX.

ABERDEEN BIRMINCHAM BRISTOL EDINBURCH GLASCOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINCHAM PERTH

Confidential Reply Service

# Chief Accountant

London

From £15.000 + car

As a profitable and expanding International Group (t/o £10m) we require a Chief Accountant to assume responsibility for the financial and management accounting functions of our U.K. trading companies.

Reporting to the Group Financial Director, the person appointed will be directly responsible for the preparation of divisional management accounts together with the day-to-day running of a small accounts section and would be required to liaise with divisional managers in the review of results and in the preparation of budgets. Familiarisation with computerised accounting systems and the ability to meet strict deadlines as well as to motivate a small support staff are essential.

The successful candidate is likely to be aged 25 to 35, preferably a Qualified Accountant, with several years' commercial experience. There will be considerable opportunities for the person appointed to assume additional responsibilities as a result of the Group's anticipated growth. Benefits include a non-contributory pension scheme (following a qualifying period).

A c.v. containing details of experience and present salary should be sent in confidence to Box A8898, Financial Times, 10 Cannon Street, London ECAP 4BY.

# FINANCIAL/OPERATIONS CONTROLLER

CENTRAL LONDON

c. £20.000

Our client is an expanding company, acting that the successful applicant will be highly as financial and commercial managers and commercial, a skilled negotiator and fully operators for numerous ship-owning, chartering and trading enterprises engaged finance and banking. He or she will be in worldwide shipping contracts.

It is essential that the company recruits a skilled Financial and Operations Controller to its highly specialised team to sustain its growing overall administrative product geared to the needs of its clients.

versed in ship management, owning, primarily responsible to Principals and will be a qualified accountant. Only those with a proven track record should apply in confidence with full c.v. to

Nicholas Hilton, Moore, Stephens & Co.,

St. Paul's House, Warwick Lane, London

The constantly fluctuating market demands EC4P 4BN.

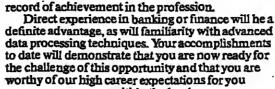
MOORE, STEPHENS & CO.

# **Auditing Analysts**

The Morgan Bank is committed to excellence. We constantly seek to improve upon our own high standards, setting oew levels of achievement in the financial world. Our auditing function takes a central role io the analysis of our business risk, and the creation and maintenance of more effective and efficient strategies, policies and procedures.

Through the analysis of existing systems oo paper and in practice, vecturing into every area of our operations, auditing goes heyond primary accounting to serve as an internal husiness and systems

consultancy.
The individuals to whom we eotrust this critical area of management, who enjoy high visibility throughout the company, must prove themselves to be of the highest talents and professionalism. Analytic, incisive, adept accountants whose professional stature and personal integrity will guarantee their authority on our business operations. You will be fully qualified with a



within the bank. Naturally, for the right people, we are prepared to award a very generous salary, including a full range of benefits as associated with an international bank of our standing, including profit sharing, mortgage subsidy, non-contributory pension, and medical and life insurance plans. We also offer a geoerous relocation package, if applicable.

To take advantage of this first class career opportunity, please write enclosing full details to: Jim O'Donnell Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161,



The unparalleled professionalism of the Morgan Bank has won us international respect, and the clientele of many of the world's leading organisations. Our lead in corporate banking rests on an innovative approach which extends to every area of banking practice within Morgan. Our success is a reflection of the quality of the individuals who work for us, their progressive attitudes to our business and their enthusiasm for the company.

there can be no better environment to develop your career than...

The Morgan Bank

# Tax Manager-Europe

Aged 28-33

management position within the group.

up to £30,000

Our client is a major international group, with operations worldwide. The group are seeking a Tax Manager to head a department responsible for UK and European taxation matters The appointment arises as a result of the promotion of the present incumbent.

Candidates will be qualified, commercially minded accountants with a strong personality. In addition to demonstrating excellent technical ability, particularly in UK Taxation, they will have acquired strong managerial and This appointment offers excellent promotional opportunities to a more senior taxation or broader financial

Interested individuals should telephone or write enclosing a CV and a note of their salary to

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-09 6911)

Financial Management Selection

# FINANCIAL

company in Surrey seeks a qualified ACCA, ACA or ACMA annual and interim accounts for consolidation into Group accounts. He, or she, will be required to assist in the preparation of monthly Management Accounts, annual budgets, profit forecasts, cash flow forecasts etc · to include international inter-company reconcilizations within the Group. The preferred age will be between 35 and 45,

Financial Times 10 Connon Street London EC4P 4BY

# MANAGER

West London

c £25,000 + car

Combustion Engineering Limited is the U.K. company of Combustion Engineering Inc., a profitable and diversified supplier of industrial products, software and services to the power generation, oil and gas, petrochemical and other basic industries.

We now need to appoint a Tax Manager to take responsibility for all aspects of taxation for the U.K. company and its subsidiaries and to assist with the management of European operations on a project

The successful candidate will be a chartered accountant with a minimum of 5 years experience in the Tax Department of a major U.K. accountancy practice and a

knowledge of International Taxation including U.S. Tax Laws. Membership of the Institute of Taxation would be an advantage.

This position offers excellent career prospects for someone who can share the overall corporate goal of ... "EXCELLENCE". In addition to an attractive negotiable salary the benefits package includes a company car, BUPA, pension etc.

Applicants, male or female, should send a full C.V. together with details of current remaneration to Len Sheen.

Manager Human Resources, Combustion Engineering Limited: 72/74,5 all on Road, Hayes

Mid III xx, UB3 4DP. Telephone: 01-848 9191:

## **OPERATIONS ACCOUNTANT** The Financial Times is tooking for an experienced Management Accountant with good communication skills, to work with the newspaper's Editor and be responsible for the monitoring and control of the Editorial budget.

Challenging Role in major international company Based Uxbridge, Middlesex

We are part of a large multi-national organisation manufacturing flooring, ceiling and insulation products, with an established reputation for quality and service. Our European Service Group, based in Uxbridge, co-ordinates the marketing, manufacturing and selling activities of the floor operation throughout Europe.

An internal promotion has resulted in a challenging opportunity for an Operations Accountant who will provide the European Floor Operation with a complete financial management service. This key role will meet all their information requirements, assisting members to achieve their objectives and make managerial and strategic decisions.

A professional accounting qualification is essential for this position, together with at least 3 years' post qualifying experience in financial management and management accounting. A degree in Business Studies or any similar discipline would be beneficial. Previous experience of working in a manufacturing environment and familiarity with micro-computer systems are important. Applicants should be able to demonstrate a high degree of analytical ability and should be capable of presenting their case clearly to all levels of management. This position offers an attractive starting salary, together with company car,

BUPA, non-contributory pension scheme, and other benefits associated with a

Please send full C.V. including details of current salary to the address below. If you would like a job description, further details about the company, or an application form, please feel free to telephone

Ms. Jacido Mills (Personnel Officer) Armstrong World Industries, Armstrong House, 3 Chequers Square, Uxbridge, Middlesex UB8 1NG Tel: (0895) 51122

MANAGERS OF THE FUTURE!

Fast expanding UK multi-national with worldwide turnover approaching £1,400m and major interests in FRANCE, GERMANY and the UNITED STATES, seeks young graduate ACA's who can help make an IMMEDIATE PROFIT IMPACT on all aspects of the group's operations.

The positions are LONDON based and involve a modicum of overseas

A FULL RELOCATION PACKAGE is available where applicable and candidates for these positions should consider themselves SUPER-DYNAMIC FAST TRACK young men and women capable of reaching the highest echelons of British industry.

Interviews will be held in LONDON or in certain circumstances can be arranged in other major British provincial cities.

Please telephone and send C.V. to:

£15,000-£17,000 + CAR

Accountancy

Appointments

**∆** Europe

**ACA'S 22-30** 

GEORGE D. MAXWELL

or 01-637 5277 (1 2Hnes)

London W1 Tel: 01-580 7695/7739 (direct)

Managing Director Accountancy Appointments Europe 1-3 Mortimer Street,



# **NEWLY QUALIFIED**

FINANCIAL CONTROLLER

THE FINANCIAL TIMES LIMITED

EDITORIAL DEPARTMENT

The successful applicant will easiet in the preparation of monthly management accounts, forecasts and budgets, as well as the provision of management information.

he/she will report to the Editor with a functional responsibility to the Finance Director of the sewspaper.

Applicants should either have a professional accountancy qualification plus at least 4 years post qualification experience, or have a figencial background in industry or commerce, ideally applicants should be aged 28.37 weeks.

Salary £18,008 pa oficents should write with a full curriculum vites to:

Susan Smith, Personnel Officer THE FINANCIAL TIMES

Bracken House, 16 Cannon Street; London EC4P 4BY

ACA

£15,500 p.a.

FOR INTERNATIONAL PHARMACEUTICAL COMPANY Candidates aged between 25 and 28 should have qualified through an international firm and now wish to move into

Call Sylvia Horner on 236 8642 or send c.v. to ABACUS RECRUITMENT 30/31 Queen Street, EC4.

# **ACCOUNTANCY APPOINTMENTS**

recent Part II examinations.

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the

We propose to publish the list in our issue of Thursday, February 28, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will he £37.00 per single column centimetre. Special positions are available by arrangement at premium rates of £44.00 per single contains a premium rates of £44.00 per single contains as precially Character Newly Counting as precially Character Newly Counting as precially Character Newly Newl scc. Newly Qualified Accountants, especially Char-tered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

## **GUIDE TO** RECRUITMENT CONSULTANTS

and entries in the guide will he charged at £55.00 which will include company name, address and

For further details please telephone ROBERT WINTER on 01-236 9763

MIKE HILLS on 01-248 4864

**FINANCIALTIMES** EUROPE'S BUSINESS NEWSPAPER

# EROS MAILING COMPANY LIMITED

# **Financial Director** circa £20K

Eros Mailing Company, a division of the Edman Communications Group, is a successful promotional, distribution and mailing company, employing nearly 200
people, specialising in sales promotion,
merchandising and point-of-sale material
storage, handling and distribution. We look
after a list of clients of international standing from our Head Office at Feltham, Middlesex, and locations at Erdington and Hampton Court. Turnover is £6m.

We are seeking a Financial Director to head a small department, to be a full member of the Eros Board and Company Secretary. You will probably be mid-30's F.C.A. or A.C.A. with a first hand working background of management and financial accounting, cash flow, planning, fore-casting and pay roll systems. A familiarity with computerised costing and accounting systems is desirable. Important personal

attributes are flexibility and a willingness to undertake any task when the pressure is on. We should tell you that this occurs

This is a significant chance to join an expanding business with real opportunities to influence the course of events. This would bring immense job satisfaction to the right candidate. The remuneration package is negotiable, circa £20k, depending on experience. In the first instance please write with c.v. to: Peter Hammond, Managing Director, Eros Mailing Company Limited, Central Way, Feltham, Middlesex TW14 OTG.

# **Management Accountant and Financial Accountant**

The Retail Division of this major group, a leader in the leisure and catering business, is based in Chiswick. The division senior management team includes a small financial management group which is being enlarged to provide additional support to the

operating companies.

These two new appointments represent outstanding opportunities for personal development and progress to more senior levels of financial or line management in a major UK based international organisation.

The main responsibilities of these positions will be the consolidation of accounts, monitoring and control of capital expenditure, preparation of annual budgets and three year profit plans.

year profit plans.

In both opportunities, the ideal candidate will probably have one to three years' experience since qualifying, be prepared to demonstrate a high level of enthusiasm, commitment and personal industry. A flexible approach, the ability to communicate effectively at all levels to win the respect and gain co-operation of others are also

Some travel will be required and the ability to speak German would be a distinct: advantage.

An excellent big company benefits package is offered.

Applications from men and women equally giving brief details of qualifications, experience and how requirements are met should be sent to the company's selected.

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# Out of blind darkness

Two of the branches of painting in which the achievement of artists in Britain has so often been praised as supreme, tand tiresomely to be the most diffi-cult for the average museum visitor to see at their best; the masterpieces, especially in landscape of the watercolour
painters in the 18th and 19th
centuries, and those of the portrait miniaturists. Both are
especially vulnarable to overexposure to light, though it is
of course only by courtesy of
light that they can be seen.

Normally they are kept blinded in the safe darkness of miseum storaga, to be consulted only by arrangement or exposed in brief temporary exhibitions and then shut away again—or, if they are on permanent exhibition, then so reduced by low light levels that the eye almost has to grope for them in the dusk. So It must be, if they are to survive for the for-timate and persistent few who manage to penetrate the manage to penetrate the recesses of the print rooms not open to the public.

HB: Tel: 01-00

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Fortunately, British watercolourists were prolific. Here and there are always to be found temporary abows of work often of the highest quality but they may not be the ones you really wanted to see. Such a show is now on (till March 31) at the Fitzwillan Museum in Cambridga: a selection from their rich bolding to illustrate specifically the continual love affair of British artists (and their clients) with Italy. It includes first-rate work by J. R. Cozens. Wilson, Turner, Bon-ington, Sargent—even Ben ington. Sargent—even Ben Nicholson. This is an excellent example of the way curators can make the best of their closetted treasures for the public's pieasure and has been selected with sensitively critical discrimination and also with

However, the real, unrepeat-However, the real, unrepeatable opportunity at the moment at the Fitzwilliam, for some visitors, must be the almost complete display of the museum's collection of portrait miniatures, shown in light levels above those permissible for those fragile objects if shown openly year in, year out. You can ectually see them, and such is their brilliance that you could be forgiven for believing they can see you. As the they can see you. As the Fitzwilliam holdings of British miniatures are second in importance only to those in the importance only to those in the national collection at the Victoria and Albert Museum, anyone fascinated by this clusive art should snatch at the moment offered (only until February 24); once it is over, the miniatures, or the best of them, will no doubt in due course reamear in their normal course reappear in their normal







Miniatures by Samuel Cooper (left) and Isaac Oliver of unknown women, and right, Lady Margaret Ley by Cooper, on show in Cambridge

modern portrait miniature were shaped in this country by two immigrant foreignors: the Netherlander Horenbout and the great Holbein himself, who is said to have learnt the technique from Horenbout, probably in the late 1520s. Horenbour's famous miniature of the young Henry VIII is at the Fitzwilliam, showing him almost charmingly plump, far from that gross image in which Bolbein was to fix him for posterity a decade later. The greatest of the single formulation that Bolbein considering him finding himself encompassed in surely, as did Gainsborough, to Elizabethan painters, the showing him almost charmingly plump, far from that gross image in which Holbein was to fix him for posterity a decade later. The greatest of the Elizabethan painters, the Englishman Nicholas Hilliard, held Holbein's example "every held Holbein's example "ever the best," yet distilled from the donse veracities beloved by Holbein delicate conceits that were both jewels and somehow also convincing essences of personal individuality, like-nesses. His younger contem-porary, Isaac Oliver, sustained the brilliance but adopted a more conventional modelling in light and shade. By half a century on, Van Dyck bad set a rather different standard, though no miniaturist himself,

In his life scale portraits he reconciled the stubborn individual topography of his sitters' feces (sometimes, it must be admitted, a bit flattered) with the newly relaxed elegance, the flowing silts and estime of Charles To silks and satins, of Charles I's Van Dyck's truest followers in the second half of the 17th

century were miniaturists, rather than the lifescale rather than the lifescale painters, notably Hoskins and Samuel Cooper. Hoskins was known as the "Van Dyck in little," but it was Cooper who had ar unmatched ability to-produce (almost in the theatrical sense) characterisations that make the work-of-most of his. Most of the great names are dozen empty pages at the back contemporaries seem frozen by represented in the Flixwilliam's thet ache for them. Never comparison. Within an oval no range, and there are master mind; you can always provide more than two or three inches, pieces by Smart and Cosway your own, and learn a lot wille should be represented in the Flixwilliam's thet ache for them. Never mind; you can always provide more than the no less than those by Hilliard so doing. The representation of head and shoulders, be recorded and Ollver, Hoskins and individuality in vivid life and Cooper. But one of the perhaps slight, and that aspect has been

syrek tradition, considering him surely, as did Gainsborough, to "be of the company." The characterisations provided by such as Cosway, the Englebearts, the Plimers, for their clients are elusive, even wispy, heady visions of glamour into which the aitters' friends, relatives

tives, iovers, could fit their own knowledge of a likeness. They knowledge of a likeness. They are not set against an azure background, as Holbein or Hilliard might heve sbown them, not against a defined sky over landscape, as Cooper would. They are in a mist of colour, soft focus, that answers the frotb of hair and sartorial finery of high fashion. For a decade, in the 1780s, their women are often crowned with lofty bats as rich as meringues.

Soon after that, the -polyshoon after that, the poly-chrome excitement of costume subsides, particularly of course in male fashion settling into dark Victorian sobriety. The masters of that period seem not to be represented in the Fit-william. It was the last of the sal provider of quick and cheap

mandatory penumbra down idiosyncracy. His equivalent in slightly perverse pleasures of strengthened, for this showing, below.

"British." one says now. although the beginnings of the impression too of fully is that it embraces works of Falk.

quite in the best of taste; he looks touchingly vulnerable.

There are also the freaks, notably the strange fashion for devoting a miniature to the delineation of a buman eye; as "window of the soul" no doubt. Mounted as a brooch, or even on a ring, looking out unblinking, but alarmingly dis-possessed. But It is of course the masterpieces that most compel the visitor's wandering eye, capturing alive those faces from the past. They look ont in confidence that proved inevit ably in the end to be misplaced yet seem mostly untroubled, their dissolution an unimagin-able event, crystalised into living jewels.

The showing of the mina-tures thus has been prompted by the publication of a lavishly produced catalogue of the collection of miniatures (Cambridge University Press, £45), compiled by the museum's honorary keeper of miniatures, Robert Bayne-Powell. It is fully illustrated and nicely old-fashioned in style of entry. a labour of love no less than of learning. It has one inexplicable omission for such a work of reference. There are no indexes, although there are a dozen empty pages at the back thet ache for them. Never mind; you can always provide

# Me and My Girl/Adelphi

#### Michael Coveney

In the wake of Mr Cinders, has the knack of making you the tale of innocent ordinary feel utterly secure even when lad makes good among his true embrolled in complicated aristocratic peers receives a activity. Within a minute has sharp increase of resources in sprayed ambiguous sign this wholly delightful revival language in the direction of

war as modulated through a series of skirmishes of accent and pronunciation (the book and lyrics are by L. Arthur Rose and Douglas Furber); for Londoners in its sharp and nostation of the properties of a parallel baring expectation of a parallel baring. doners in its sharp and nostalgic evocation of a popular beritage in the score of Noel Gay,
with hits like "The Lambeth
Walk" (a show-stopping Act 1
finale) and the title number
here bolstered with three other
scongs including tha cheerful
second act opener "The Sum
Has Got His Hat On."
Nonetheless, the show really
succeads because of an absoIntely inspired performance by
Robert Lindsay, one of our

Robert Lindsay, one of our finest and most versatile young actors, and thanks to a steekly efficient, beautifully designed Leicester Haymarket production

by Mike Ockrent.

The first of Martin Johns's lar to Offenbar satisfying designs is the façade of a Georgian porticoed mansion which materialises as the well-drilled chorus anticipate of Hareford. the well-drilled chorus anticipate a weekend in the country. By the end of the number we have met a line of comically differentiated types; the façade bas revolved as the interior; the discovery of a Cockney heir is announced; and Robert Lindsay is easing, shoulders hunched, through the front door, it is an opening of sheer economy and style and the stage is then clear for Mr Lindsay on the transported Bill Snibson to embark on his adventure.

of Lupino Lane's 1937 longrunning hit.

It carries e doubla threet shimmying and dodging like a as a tourist ettraction: for boxer, amitting vegetable stall foreigners in its irrepressibla cries in the middle of quita comic exploitation of the class war as modulated through a series of skirmisbes of accent and engaging, not all that com-

and engaging, not all that com-mon a pairing of qualities, but one that indicates a star. The restored 17th baron, painfully bow-legged after his first bunt descends to the kitchen to dis-cover e solid display of po-faced condescension ied by Richard Caldicot's unbending buller.

Next comes the rapacious Lady Jaqualine (Susannah Fellows) dangling her legs and clasping his hand to her bosom on the sofa. The entranced Bill disengages himself only to walk into demands to sort out a pair of supplicating farmers (who, on shaking hands, produca a hammer and sickle) and to learn bow to speak proper to important imaginary guests. This surreal process of education alimates the second simple statement of the surreal process of education alimates to a second simple second tion climaxes in a secene, simllar to Offenbach'a in La Grande Duchesse, when the portraits of family worthies come to life in the hilariously staged "Song

of Hareford."

Mr Ockrent's one error is to perpetrate a Gene Kelly-like ballet by the lamp-post in Lambeth containing a cumbersome hommage to Singin' in the Rain. It is well executed, this



Robert Lindsay and Emma Thompson

Eliza-like transformetion and lent, and Robert Longden es

bas revolved as the interior; the discovery of a Cockney their is announced; and Robert Lindsay is easing, shoulders bunched, through the front door. It is an opening of sheer economy and style and the stage is then clear for Mr Lindsay on the transported Bill Snibson to embark on his adventure.

Like all great performers, he interior; the manage to Singin' in tha Rain. It is well executed, this stays put with the relatives, the buffoonish Hon Gerald and Stays put with the relatives. Eliza-like transformation and stays put with the relatives. Eliza-like transformation and stays put with the relatives. Eliza-like transformation and stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es stays put with the relatives. The buffoonish Hon Gerald and Robert Longden es sta

# The Stone Guest/Opéra-Comique, Paris

#### Max Loppert

One of the happiest experimences of an opera goer's life is labours of Cui and Rimsky it is undeniable that not all the revival of a rarity, especially cone of sanctified historical "melodic recitative," of scenes importance, in which the familiar judgments of history books are to some degree contradicted. By borrowing from the Piccola Scala a production of Dargomizhsky's Stone Guest in 1872, bears the finishing proper theatrical environment. It is undeniable that not all the opera surges with the excitement that fills its most noted passages — those in which the intimation and then the appearance of the Communication of Dargomizhsky's Stone Guest is closely adhered to since books are to some degree con-tradicted. By borrowing from the Piccola Scala a production of Dargomizhsky's Stone Guest for a round of performances at

Musorgsky's Boris. The Store reminder that music which gomizhsky approach some of Guest was the last of his operas looks bare and inanimate in the colour and vitality for (it was left incomplete, and the private score study can course which Glinka's works are still version given after his death, with unpredictable life in its greatly prized. But, in propor-

tion to the abilities of the Opera-Comique cast, the work became a gripping theatrical experience; the fact that the three acis were played with-out interval, and that one hardly minded, showed that on the whole these abilities had been well geuged.

the Piccola Scala a production of Dargonizhsky's Stone Guest for a round of performances at the Opéra-Comique, and by giving the work in a simple, uncluttered, musically and dramatically vital way, the Paris opera is currently offering its audiences just such an experience.

The unique position of the work is generally agreed npon. The unique position of the inspiration for the wave of Russian nationalist composers of the later 19th century, a wave that reached its crest in brings with it the salutary is such an experience of the later 19th century, a wave that reached its crest in brings with it the salutary is closely adhered to since thom name of down through the musical down through the musical fabric. The beau role is in fact down through the musical fabric. But even a non-Russian listener attending an original language performance could measure how plentiful are the charce allowed to the vivid actor and eloquent deliverer of words by the deceptively undersonstrative vocal lines. Only in the scene for Laura in the centure of their respective voice ranges; it is by means of the later 19th century, a wave that reached its crest in brings with it the salutary gomizhsky approach some of the later 19th century, a wave that reached its crest in brings with it the salutary gomizhsky approach some of the later 19th century at which it the salutary gomizhsky approach some of the later 19th century, a wave that the general product of the work is relaxed for ber strophic song, does Dargonizhsky approach some of the work is relaxed for ber strophic song, does Dargonizhsky approach some of the salutary and the series at the case of the work is relaxed for ber strophic song, does Dargonizhsky approach some of the salutary and the series at the case of the salutary and the series at the case of the salutary and the salutary approach some of the salutary and the series at the case of the salutary and the salutary approach some of the salutary and the salutary approach some of the salutary and the salutary and the salutary woman Hélène Garetti and the Romanian Eva Saurova (a handsome face and figure) bad been well schooled in the necessary arts. The simple production, in an ugly but serviceable single set, was by Otomar Kreica, the conductor Jean-Claude Casa-desus. The whole thing evinced a plaimess and devotion to the task at band that are by no means always the virtues of Parisian operatic undertakings

# London showing of

One of El Greco's best-known paintings, View of Toledo, is on loan to the National Gallery from the Metropolitan Muscum in New York. The loan is in exchange for the National Gallery's painting by Caravaggio, Supper at Emmaus, which has been lent to the exhibition "The Age of Caravaggio, 1590-1610," which will be shown in Naw York and Naples.

View of Toledo is on show in Room 41 until mid-June.

# Alexeyev/Elizabeth Hall

## **Dominic Gill**

Dmitri Alexeyev's piano self-conscious in its point-mak- us, even unwilling, into his recital nn Tuesday in the ing — there was Schubert'e A world. I did not agree at all Elizabeth Hell was not as satis- minor sonata (op 42 D845), with bis idea of the first move-fying as his recital in the Wig- beguin fractionally, but cru- ment of Schumann's C major fying as his recital in the Wig-more Hall last year. Then, bis begun fractionally, but cru-cially, allower than the usual, manner and expressive stance fit the Wigmore exactly; last familiar moderato: one felt that st a faster tempo his individual and highly inflected reading would bave seemed less suffocatnight he seemed to be straining to fill the empty spaces, and the result was too often maning, less densely crowded with expressive detail. Much thet nered instead of intimate, exaggerated instead of grand. was arresting: the very slow antante, with a marvellous, did not still find beautiful and lazily wistful spring to its tread; original things on almost every page he played: but the proportion, the pacing, the exact scherzo, more Brahmsian than measure were missing. After a sparkling selection of Prokofiev Visions fugitings a sparkling selection of Sometimes also the command, its way; but the energy alone and the intensity of the conviction were great enough to lead own manic consummation.

rantasy; over the top in its wildness, with passion but without passionate control, capricious to 
the point of mania—yet it was 
undeniably and genuinely 
inventive, shot through with a 
dark private resonance that was 
also very compelling. An 
unerring emphasis on the long 
line, the longer progression, 
begun with the second movement and sustained through to 
the end of the last undoubtedly 
flattered some tender details on 
its way, but the energy alone 
had a kind of magnificence, its 
own manic consummation.

and randal. Weemseday's Bach programme 
will be his concertoe for two, 
three and four barpsichords, on 
three and four barpsichords, Fantasy: over the top in Its wildness, with passion but without passionate control, capricious to

tions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his master-

Henry VIII. Five of his master-pieces, portraits of Erasmus and Anne of Cleves among others, re-trace his artistic development, ac-

trace his artistic development, ac-companied by several drawings of equally prime importance. The exhi-lition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Janjard (280 3926). Closed Tue, Ends April 15.

April 15.

Degas: His portrait of Diego Martelli and his astonishing Bureau des Cotons, with his Carnet 18 to be seen for the first and last time page hy page, form the highlights of a vast exhibition of the master's sculpture of the master's sculpture.

Reference Henographs Centre

exhibition of the master's scap-tures, paintings, lithographs. Centre Culturel du Marais, 20-28 Rue des Francs-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends

great names of the movement and by Manet and the Post-Impression-ists, are divided according to themes. Rural countryside forms

one group and the means of trans-port another, as do urban land-

screes and the maritime universe.
All show how the artists interpreted

the traditional image of France and the modern one which developed in

the wake of industrial progress. Grand Palais (260 8926). Closed Tue.

Ends April 22.

## Bach and Handel celebrations

The English Bach Festival is holding three concerts next week in the Banqueting Hall, Whitehall, to mark the tercen-teneries of the births of Bach and Handal.
Wednesday's Bach programme

# Pasionaria/Newcastle Playhouse

## **Martin Hoyle**

aria; and the same might be ploy the young Dolores as a band, guitar, percussion and a said to her cre-creator, Pam maid are grotesque doll-like variety of reeds, underpin tha Gems, in this musical about the caricatures: they squeal and Gems and Sand lyrics, poetic formidable Dolores Iberruri. rage like a Punch and Judy rather than singable.

"You politicals — you think little more than a walking set echoes of Spain that recall you have all the virtues," of political maxims. The Latin America more than the snapped someone to La Pasion- middle-class couple who em- liberian Peninsula, A three-piece

# El Greco's 'Toledo'

# Arts Guide

## Music/Monday, Opera and Ballet/Tuesday, Theetre/Wed-Arts appears each Friday.

# Feb 8-14

#### **Exhibitions** NETHERLANDS

Utrecht, Central Museum. Rare silver or the Golden Age. The Van Vianen family of Utrecht provided the country's leading silversmiths for much of the 17th century. The 60 objects from London, Vienna, Leningrad, Berlin, Paris and Amsterdam inevitably from an the work of Adams. tably focus on the work of Adam and Paulus Van Vianen, whose in-troduction of the auricular style and emphasis on the sculptural qualities of silver brought about a break with of silver brought about a break with the past. Ornate, yet graceful caps and ewers contrast with superbly chased tazzas and plaques depicting mythological and biblical scenes in low relief. The dazzling display is complemented by 17th century paintings and drawings in which the Van Vianens' creations featured as superburies acceptance. Ends Ech 18 sumptuous accessories. Ends Feb 10 (closed Mon). Amsterdam. The Rijksmuseum opens

its centenary year with a close look at the Last Supper. Twenty sketches and studies, 12 by Leonardo, accomand studies, 12 by Leonardo, accom-pany an immense photographic re-production of the ailing mural, while detailed photographs chronicle the restorers' latest efforts to reverse the erosion, Ends March 3. (Closed

Grande Parade (named after the painting by Leger) is a feest of high-lights in international painting after 1940. Forty artists are represe with 250 works loaned from all over the world. The show is designed as an encounter between the late crea-tions of patriarchs like Matisse, Pi-

casso and Braque and works by the casso ann irraque and works by the outstanding representatives of subsequent generations (De Kooning, Bacon, Pollock, Glacometti, Rothko and many others). Theory, for once, takes second place, leaving the art to speak for itself. On the ground floor is an impressive sallery of phefloor is an impressive gallery of pho-to portraits of the artists exhibited. Ends April 15.

Amsterdam, Van Gogh Museum. A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch identity" in art since 1945; from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the camberant expressionism of the smacrate compressionism of the smacrate compressionism of the smacrates compression and the small c pressionism of the emerging gan-eration. Ends April 15. (The perma-nent Van Gogh exhibition has moved to the top two floors for the

Dordrecht, Dordrechts Museum. A varied and delightful selection of drawings and watercolours from the museum's collection illustrating the development of the graphic arts in Dordrecht from 1700 to 1850. Ends Feb 24 (closed Mon).

Amsterdam Historical Museum. A show of 19th-century topical prints which met e popular demand for political comment. Illustrations commemorating important events in Dutch history, and souvenirs of royal occasions. Eads March 3 (Printroom closed Sun, Mon).

PARIS

Hans Holliein the Yearnger. (1497-1543): Thanks to the acquisi-Hans

Naples: Museo di Capodimonte: Na-ples in the 17th Century: for lovers of Baroque. An emberant exhibi-tion of paintings, marbles, silver and furniture dating from e period

when the city was the second in Eu-rope after Paris. Ends April 14. Milau: Castello sforzesco: L'Atelier dell'Illusione – 120 opera costumes chosen from the 80,000 in La Scale's storerooms. A visual opera history of the last 60 years. All the costumes are original except the first on show: e replice of the black, satin dress with bustle in which Maria Callas sang in La Travista at La Scala in 1955. Closes and of Feb.

ferculaneum (Naples) Villa Campolie-to: An exhibition entitled Terrae Motus - of modern paintings which are the beginnings of a new contem-

Cultimed du Marais, 20-28 Rue des Franca-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends March 3. Impressionism and the Franch Landscape: The exhibition, conceived to coincide with the Los Angeles Olympics, treats the impressionists fevourite subject matter from an unusal angle. The 125 peintings by the great names of the movement and by Manet and the Post-Impressionism. to Sicily after 14 years in Rome. Until Eester. Rome: Galleria Ginlia, Via Ginlia 148:

50 works by the German expressionist painter Otto Diz, covering the peist painter Otto Dix, covering the period 1914 to 1965. Not for weak stomachs: Dix looks at Germany in the post-war period with e jaundiced and unpitying eye, but whereas the irony in this first section of the exhibition is entertaining, the room devoted to his beautifully drawn series on the horrors and privations of trench warfare is less so. Ends Feb 20.

Venice: Museo Correr (Ala Napoleoni-ca): An unusual exhibition of unrea-lised projects for Venice, including Palladio and Le Curbusier, and some less so but all of interest. Until End of Feb.

Rome: Palazzo Venezia: Rome 1300 to 1875 – Art of the Holy Years. A huge and splendid exhibition of paintings, manuscripts, medaltions, sculpture connected with the holy years which have taken place every 50 or 25 years since Rominoe VIII's first in 1300. Of particular interest is Caravaggio's The Conversion of San Paolo (which belongs to the Odescalchi family, and is not normally un public view) and the Veronica by El public view) and the Veronica by El Greco, recently discovered in the Capaccine monastery in Toledo. Ends April.

## **WEST GERMANY**

Berlin, Akademie der Künste, 10 Handrawings from between 1945 and 1984 by Rupprecht Geiger, the Ger-man painter. Ends March 17.

Frankfurt, Frankfurter Kunstvere 44 Markt: Italian art between 1910 and 1980 offers about 30 paintings and sculptures by roughly 50 artists, among them Chirico Bocioni, Carra Morandi, Modigliani and Manzu. Ends April 8.

Munich, Villa Stuck, 60 Pringregentensir. 60: This is the first retrospeccato, the Italian artist. It has roughly 50 paintings and objects and about the same number of works on

about the same number of works on paper. Ends March 10.
Hamburg Kunstverein, Glockenglesserwall: More than 120 oil paintings on paper from 1949 to 1957 by Joseph Boys. This is the first time these works have been shown to the public Ends March 21.

public. Ends March 31.
Hanover, Kestner Gesellschaft, 18
Warmbüchenstrasse: A retrospective of Marc Chagall's works on paper from 1997 to 1994 has roughly
200 drawings, gouaches and watercolours. This is the only German venue of the touring exhibition. Ends
April 8. April 8. Ianuover, Forum des Landesmu-seums, 8 Am Markte: Berlin Art be-

seems, o Am marker perim Art pe-tween 1770 and 1980 has 200 bronze, gypsum, ceramic and china sculp-tures by artists ranging from Gott-fried Schadow to Georg Kolbe. Ends Feb 17.

Feb 17.

Disselderf, Kunsipalast; Ehrenhof 4:
The British sculptor Anthony Caro,
60, who once assisted Henry Moore,
exhibits his scrap metal sculptures.
The 40 works include all his attempts with scrap since 1969.
Düsselderf will be the only German
uprass Ends March 2 venue, Ends March S.

Nuremberg, Germanisches National-museum: Masterpieces of the 20th Century, from the private collection of the German industrialist Thys-sen-Bornemisza. Manet, Gauguin, Bonnard, Mondrian, Picasso; Van Gogh, Schwitters, as well as Res-sian constructivists. Ends March 24. Disseldorf, Stadiunseum, Beckerstr. 7-9: "A land at the Centre of Power." 900 paintings and documents cover-ing the cultural history of the "Her-

The Royal Academy: Marc Chagall—a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of which it travels later in the year) or the work of one of the most popular masters of modernism, still at work in his 99th year and last survivor of the artists' Paris of its great period before the first world war.

before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been e good artist, and at times, most notably in that first time in Paris after 1910, e old age, moreover, does him more than credit, representing no falling off in its technical command or imaginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own - the soaring and floating lovers, the and trees, and that strange, colourful domestic bestiary of cocks and

## WASHINGTON

hens, goats, cows and asses.

National Museum of American Art: 49 works by five 19th century black artists highligh a show of e little known area of American art. It rethe first recognised black American portrait painter, Henry Ossawa Tan ner, a student of Thomas Eaking and neo-classical sculptress Edmo nia Lewis. Ends April 7.

Art Institute: 52 great architectural drawings cover the last five centu-ries in this show lent by the Royal Institute of British Architects, Ends Mar 31.

Great Kabuki Actors in Ukiyo-E: This exhibition marks the Kabuki convention of awarding exceptional actors with names of of honour. Only 12 actors in the last 300 years have merited the title Danjuro. To celebrate the fertherwise accession of brate the forthcoming accession of Ichikawa to the title Danjuro XII, these paintings of previous incum-bents show not only the significance of the title but the close ties be-tween Kabuki and art even today. Riccar Art Museum, Ginza, Ends Feb 24.

Noh Masks and Costumes: 20 Noh masks and 16 enquisite costumes attest to the grandeur and power of this 700 year-old theatre form. Okura Shukokan Museum, at Hotel Okura. Ends Feb 24.

Pre-Raphaelites and their Age: 70 works of Rossetti, Burne-Jones, Mil-lais and others, mainly from the Forbes Magazine collection. This first-ever exhibition of Pre-Raphaelites in Japan reflects the growing in-terest in Japan in British Art. Isetan Department Store, Shinjuku. Ends Feb 24.

# **FINANCIAL TIMES**

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Thursday February 14 1985

# Political test for S. Korea

a corresponding degree of poli-tical maturity? That is the question posed by the result of this week's elections for a national assembly in which a eignificent new force emerged in opposition to the military-hacked government of President Chun Doo Hwan.

South Koreans voted in record numbers in whal was seen as the threet first real, if limited, test for Korea. the ruling Democratic Justice Party, for President Chun and lor the country's military who remain the ultimale arbilers of

The test was limited in the sense that the nstional assem-bly, under the present constitu-tional arrangements, has limited powers. The opposition will not be able directly to influence national policy. It was real, however, because nearly 85 per cent of the nation's voters turned out, and 35 per cent of them voted for a new party openly questioning the legiti-macy of President Chun's regime which seized power in a militery coup in 1980.

Under the complicated voting arrangements for the assembly, a number of seats are apportioned on a first-past-the-post Dae Jung, the country's leading basis. a substentiel number opposition figure, who bad been automatically go to the party sentenced to death on dubious with the highest percentage of the popular vote and those remuted. He was allowed to the popular vote and those remuted. He was allowed to maining are allotted on a system travel to the U.S. for medical of proportional representation.

This arrengement is designed to ensure that the ruling perty which, on this occasion, cap-tured 35 per cent of the vote, has a majority in the 276-seet legislature,

## Challenge

The New Korea Democratic Party, which wants full-blooded democracy, polled nearly 30 per cent of the popular vote, giving It 67 seats. This placed it way ahead of the existing special of the existing the seat of the sea per cent of the popular vote, giving it 67 seats, This placed it way ahead of the existing opposition Democratic Korea sition of power in South Korea's Party which polled 20 per cent of the popular vote and gets

The Democratic Korea Party (DKP) has, until now, been re-garded as something of fictitious opposition, creeted by President Chun end the military to salisfy demands both within the coun-

newest opposition force thus posing a potentielly serions challenge to the ruling party in the national assembly.

President Chun will be nudged towards greater plural-ism by the United States, which has a major interest in the sta-hility of South Korea where 30,000 American trops stand ready to face the continuing threet of invasion from North

Under President Carter the U.S. Administration made little headway. Its public criticism of South Korea's human rights policy only stiffened attitudes in Seoul. President Reagan has, more effectively, sought to bring sbout change in South Korea hy building rather then undermin-ing the regime's confidence.

Official criticism was stopped, support for the regime was reaffirmed and President Chun hecame the first head of state to visit Washington after President Reagan's 1981 election. The calls for more democracy have gone hand in hand with this more supportive approach. It has paid dividends. Kim treatment and last week be was able to return to Seoul, albeit to a rough welcome by the police and to house errest. Many politicel prisoners have

President Chun has re-peetedly said he will step aside

heen released, some senior opposition figures have had their constitutional rights restored and the soldlers have visibly eased their hold over

It would be unrealistic to expect South Korea to make the transition from autocracy to democracy overnight. But the ontcome of this week's vote requires a steady programme of reform which should include the phased removel of all towards a more democratic form and Press freedom, a more of government. However, em-holdened by this week's develop-ments, many DKP members are expected to agitate for an in 1988.

# Reforming UK secrets law

AS WE remarked on Tuesday, the jury came very well out of the Ponting case by effectively deciding that the lew is an ass.

because of his official position and for sny person to receive such information.

The only possible defence of Mr Ponting mey have been technically guilty under Section 2 of the Official Secrets Act of 1911, but the jury decided that the use of the Section was ridiculous in this case.

Successive governments have agreed over the years that the 1911 Act was hastily composed, scarcely debated si the time and ought to he repealed. But, beyond an array of commissions and white papers, they have done little about it. It will be a very great plly if the present. obvious opportunity for reform.

There are three main issues. The first and most ephemeral is that the Government has given the impression of being less than totally forthcoming about the circumstances surrounding the sinking of the Belgrano during the Falklands war. That was what led to the Ponting case. There is nothing new about such behaviour: all governments tend to be evasive if they think they can gel away with it. Mrs Thatcher's team has a chance to set the record straight in the debate in the House of Commons next Monday. If it continues to fudge—and i) has nothing much to be ashamed of except its incompetent handling of information—it should be rightly hounded.

Reports The second Issue is Section 2. From the Fulton Report on the Civil Service in the late 1960s onwards, it has been widely accepted that there is too much unnecessary secrecy in Britain. Fulton recommended an inquiry to reduce it, including a review of the 1911 Act, That, in turn, led to the Franks Report which said that Section 2 should be repealed and replaced by an Official Information Act with narrower and more specific pro-visions: it would be tough on information that needs to be protected, and open on the rest.

More than a decade after Franks almost nothing has been It makes it an offence for any person holding office under Her Majesty to communicate without authority to any person any information which he has obtained unseemly brawl.

extreme that one would expect governments to use it sparingly, If at all, Successive administra-tions, however, have succumbed to the temptstion, and Mrs Thatcher's would look just as petty if Mr Ponting had been convicted rather than acquitted. The only wey to remove the There may be several

There may be several approaches—for instance, a new code of ethics for public servants. But the general principle was put well enough in the Labour Party Manifesto of October 1974 which promised "to replace the Official Secrets." Act by a measure to put the burden on public authorities to justify withholding infor-mation." If present Ministers are not up to that, the House of Commons should get busy.

the Attorney General. We are not suggesting that Sir Micheel Havers or any of his predeces-sors have behaved improperly. But the rola is amhiguous. He wears two hats, one as an elected MP supporting the government of the day, the other es a quest-judicial officer. The office has evolved over the centuries from the time he was the prosecutor of all causes on behalf of the crown. But the evolution is cleerly incomplete and it is not surprising that there is some confusion about the Attorney General's func-tions. It might be that his role is now redundant. The Govern-ment could perfectly well rely on the Home Office or outsiders lo advise it on the legsl implications of its actions.

There is plenty of malerial there for Mr Kinnock to mount a formidshle attack on Mrs Thetcher's administration. He could be leading the call for constitutional reforms. Instead he seems to have dished it by refusing to believe the word

The only possible defence of temptstion is to abolish the

#### Dual role The third issue is the role of

ROM Alsska to Nigerla, from Brazil to Papua New from Brazil to Papua New Guinea, the beginnings of giant plpellnes, refineries, steelworks and other megeprojects he rusting on the ground or fading from engineers' drawing boards, victims of recession or the liquidity crisis in the developing countries. ountries.

Project cancellations may be

causing a bit of emhartassment in the countries concerned, but for tha world's big plant hullders, such as Bechtel and Fluor of the U.S. and Davy of Britain, they are creating huge problems

problems.

Demand for their design, angineering and project management services has dropped by 40-50 per cent since the 1981 peak of ebout 100m manhours. Tens of thousands of workers, mainly highly skilled engineers, have been laid off from design offices throughout North America and Europe, and North America and Europe, and profit margins have been all but eliminated as companies hattle ferociously for the few bits of business available.
Worse, even after three years

of recession, no one can sea any major new stimulus to business. "I don't think we will ever see another greenfield oil refinery project," one large U.S. builder says gloomily. Most plant builders would argue that he is being too pessimistic, but they egree that the medium term outlook is poor.
"I wouldn't say we will never

see mega-projects egain, but certainly not for the next five years or so," says Mr Allan Gormly, managing director of John Brown, the British group

John Brown, the British group active in phermaceutical and offshore plant building.

If he is right, then there is still e considerable shakeout to come. Many plant builders continue to defer rationalisation plans in the hope that a fresh surge of demand will emerge in some sector or erea. Given in some sector or erea. Given the heevy Indebtedness of most developing countries and the mature state of hasic industries in the developed countries, that seems unlikely. But it is understandeble that a plant builder would bold such a view. Fir the past 40 years, plant

Fir the past 40 years, plant builders bave grown and pros-pered almost without interrup-tion by marching, like gipsies, from one sector to another to offer their engineering services. Some companies date from the turn of the century, but the industry really got its start in the post-war period when technological developments in oil refining and petrochemicals sharply increased the amount of enginereing needed in design-ing and building plants. Until then, oll and chemical

their own plants. prospect of hiring buge engineering staffs which would

Philip Birch, chairman of Ward White, has an unusual neck-ground for a man overseeing the company's transformation

from shoe manufacturer to High Street retailer. "I am essentially an accountant and an engineer," he cheerily acknowledged yeserday when launching a £93m takeover hid

for Foster Brothers Clothing, "I am not a trained shop-

But the industrial and

But the industrial and financial background, coupled with his Liverpudlian affability and directness, have stood him in good sead over the past five years as he bas tried to convince the City that Ward White's rapid, acquistive expansion is soundly based.

Aged 52, Birch left school at

14 and trained as an engineer and then as an accounant with

and then as an accountant with English Electric in Liverpool. Spells with Plessey and Unllever followed, and then in 1967, while working for a City firm of consultants, he was given the task of helping the ailing Northampton shoe manu-facurer John White

The company was impressed

and two years later be became managing director. He oversaw the merger with George Ward

in 1972, but, in common with other shoe makers, spent the rest of the decade fighing a losing battle against foreign competition.

Four years ago, around the time he took over as chairman. Birch decided that "the thing

to do, short of dying, was to

The result has been remark-

able. Nine businesses includ-ing Halfords, have been hought so far at a cost of over £100m.

Birch believes Ward White's

strengths are its management organisation and the fact that

when on the acquisitions trail, it "always looks at the financial

picture first. If a deal ges past that burdle, then wa look at the trading concept."

facurer, John White.

Birch's

Shoe tree



The problem is not enough projects to go round.

1960s, the emphasis shifted to However, the ever-flexible in the past three years, tried to the oll rich and other do not lose skill. You aim to ambitious developing countries and soon had bulging order you lose the capshility of fill-books to manage their various basic infrastructure projects. There were also blg nuclear power programmes in some industrialised countries and, more recently in the U.S. orders for synthetic fuel plants.

- All these markets came tumbling down in 1982 under the combined impact of recession, opposition to nuclear technology and liquidity problems in the developing countries. Plant builders throughout the world have been enforced. out the world have been suffer-ing ever since. Davy's profits plunged from £20.4m in the year to March 1982 to only £7.5m in 1983.84. Net income of Foster Wheeler, the large U.S. group, fell from \$64.3m in 1981 to \$4.2m in 1983, while that of Fluor tumbled from \$159m in 1981 to only \$1m last year.

Even the Jepanese plant builders are being affected. Chiyoda Chemical is expecting net profits in the current year to September to reach only. Y5bn (£17,5m) compared with Y24 Abn lest year. Y24.4bn last year. ·

When the slump hit, the plant builders' instinctive response was to look around for a new boom area companies tended to huild hanging on to highly costly But the engineering staffs in the hope ng buge that China or some other nich would growth area will provide substantial new work.

engineering staffs which would only be needed for sbort periods made them turn increasingly to outside contractors. Later, similar trends occurred in the steel, cement, pharmaccutical and other nrocess industries.

In the 1940s and 1950s, that hig demand on plant huilders was for oll refineries in Europe and North America. In the steel, would growth area will provide substantial new work.

Plant huilders are always staff to cut manpower, especially their engineers. As one company official explains, there is no easy way to do it. Dr Duillo Greppi, president of Italy's Snamprogetti, says chillingly, "if a company has laid off 50 per cent of its staff, it has half disappeared."

Mr Charles Cannon, deputy huge petrochemical plants, but chairman of Flour, says the the first oil crisis in 1973 company, which has laid off brought many projects to a balt. 10,000 of its 26,000 workforce

sized cuts. Bechtel, for example, has reduced its non-manual workforce from 44,000 to under 32,000 in the last two years. Davy bas cut its 20,000 workforce by more than half, with

rationalisation through mergers and acquisitions. At a time of depressed demand, no one is eager to acquire an additional army of engineers. There have been some significant acquisitions and

materials or work in progress.

mergers in the sector, notably Davy's \$110m acquisition of McKee of the U.S. in 1978. Enserch of the U.S. bid for Davy in 1980 but was rebuffed by the UK Monopolles Commission. It then acquired Humphreys and

# 'I don't think we will ever see another greenfield oil refinery project'

PLANT BUILDERS AND THE RECESSION

Lean years for the mega-projects

By Ian Rodger

most of the layoffs being in the U.S. offices. Badger, a U.S. company, closed its London office in 1983, and there are rumours of further European office closures by other Ameri-

can companies.

"Some of our competitors still face some difficult decisions." Mr Cannon pre-European and Japanese con-

tractors have not been as hard because were not as heavily involved in nuclear power plant and synthetic fuel projects. But Europe has seen the most important bankruptcy in the sector, that of Creusot Loire of France last year. Another French company, Tech-

Glasgow in 1983. Another set of moves saw Wheelabrator Frye take over M. W. Kellogg in 1980 and subsequently merge with Signal Companies, which owns UOP, in 1983.

However, these and many smaller acquisitions are usually motivated by builders' efforts to widen their technological portfollos or improva market pene-tration in a given area. For example, McKee hrought Davy hit as the Americans, mainly a lot of food and pharmaceutical plant technology and a nificant market share in the Americas. Diversification is now seen as

managing the installation of a mip, is negotiating a financial restructuring package.

Apart from joh cuts and office closures, there is little a contractor can do to cut costs. The nature of the industry is such that companies do not bave managing tha installation of a telephone system for the U.S. strong, despite current oil are driving us very fard now to prices, is the offshore oil development market, attracting a ona U.S. builder says. "But if number of new competitors, they drive enough of us out of Trafalgar House of Britain, for business, then they will be example, has built up its fahriscrambling when demand comestation can be companied to the understance of the industry is such that companies do not bave since 1976 into chemicals,

large factories or stocks of raw fertilisers, offshore work and pipelines. Compaines are also diversify-

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TOP INTERNATIONAL CONTRACTORS

Bechtel Group, Inc., San Francisco, Calif., U.S. Kellogg Rust, Inc., Houston, Tex., U.S. The Parsons Corp., Pasadena, Calif., U.S. Dong-Ah Const. Ind. Co., Ltd., Seoul, Korea Foster Wheeler Corp., Livingston, N.J., U.S. Davy Corp. plc, London, England SADELMI COGEP! SpA, Milan, Italy Philipp Holamann AG, Frankfurt/Main W. Ger. Lumanus Crest, Inc., Bloomfield, N.J., U.S. IMPRESIT CpA, Milan kaly Enka Const. & Industry Co. Inc. Istanbul, Türkey SAE-Societo Aundiare d'Entreprises, Paris, France Hitachi Zosen Corp., Tokyo, Japan Huor Corp., Irvine, Calif., U.S. SCREG-Soc. Chimique-Routiere et d'Ent. Gen., Putesux, France

SCREG-Soc. Chimique rounders

Pirtesux, France
Hyundai Engrg. & Const, Co., Ltd., Seoul, Korea.
Bouygues, Clamart, France
Spie Batignoiles, Puteaux, France
Ballast-Nedam Groep NY, Amstelveen,

C.F. Braun & Co., Alhambra, Calif., U.S. (4) Chiyoda Chemical Engrg. & Const. Co., Ltd., Tokyo, Japan

Tokyo, Japan Snamprogetti SpA, Milan, Italy George Wimpey plc, London, England Daewoo Corp., Seoul, Korea DUMEZ, Nanterre, France

Nor is there much potential for ing geographically. Those with easy access to Eastern European rountires, like the Austrians and Italians, are working hard in those areas. Voest-Alpine of Austria bas just won a Sch 10bn (£400m) contract, its largest ever, to build a new plant for making steel cord for tyres at Shlobin in Byelorussia. John Brown of Britain is optimistic about winning major pharmaceutical plant contracts from the Russians following its supplying of the controversial gas turbines for the Siberian ges pipeline.

ges pipeline. " Others are focusing on the Far East and, in particular, on China. Kellogg, for example, has major new projects in Taiwan, South Korea and Indonesia, and has just set up three joint ventures in China.

"We think it's better to gn. countries with energy export after these things than join the potential have difficulty getting cut throat competition for the large plants around," be says. "There are people who example, is likely to be stalled for soveral years of the large people." "We think it's better to gn; one of the main ways that hard and they will still be chasing pressed plant builders can keep it five years from now, in my busy. Fluor, for example, is view."

Exeter Trust Lld. ..... 141%

First Nat. Fin. Corp.... 15 %

First Nat. Secs. Ltd.... 141%

Robert Fleming & Co. 14 %

Robert Fraser & Pins. 141% †

notably through the purchase of the Scott Lithgow shipyard from British Shipbuilders last

But for the most part plant builders are having to be satisfied with a lot of small contracts to modernise, returbish or automate existing plants in the industrialised countries.

That is not necessarily a had thing. As Mr Lucien Sajus, managing director of Technip, says, doing modernisation projects is a way to keep up with technological developments.

As the shape of the market changes, so do some of the competitive factors. A few years 2,178.6

petitive factors. A few years ago builders and their governments dreamed up increasingly ingenious packages of soft loans and eld to win contracts in the developing contracts. developing countries. Now in-genuity in financing is less im-portant because few developing countries can qualify for my kind of a loan. For similar reasons, skill at countertrading is becoming less important.

Now the emphasis is on tech-Now the emphasis is on technological strength and a proven
track record. Budders say that
customers want to be sure that
their projects will be done on
time and within budget. "If
you want to get turnkey projects, you have the good technologically and be a good project manager," says, Dr. Klaus
Czempirek, board member of
Voest responsible for the mani-Voest responsible for the plant-hulding division

Some builders even go so far as to invest in demonstration plants to prove their technological prowess in a given sector. Bechtel, for example, has invested \$30m in a joint venture project in California to convert coal into synthetic gas and then to electricity,

But the problem remains that there are not; for the moment, enough projects to go around. Builders say that overall demand has recovered a bit from the depths of 1983 but they don't see any near term recovery to the level of activity of three

years ago. That said, they are manimous three joint ventures in China. That said, they are manimous the company is one of the best that strong demand will return established in China, having at some point and mega-projects will get under way again. The appetite of people is the developing countries for things is not going to go away." Mr-Roy Withers, deputy chairman of John Brown says the demand for small phermaceutical plants. John Brown says the demand countries want to substitut for small pharmaceutical plants local production for imports." with complex process control But that begs the question of systems—to make high value when the developing countries drugs, such as cephalosporins, will he able to afford to buy remains strong.

A Line

±-TL

THE !

have been chasing the large petrochemical complex in Nigeria for the past five years and they will still be chasing it five years from now, in my view."

for several years because there for several years because there is no demand for LNG.

Thus, for the next few years, the prospect in the industry is for poor margins and probably some casualties among the market plant builders. "Buyers Another area that remains weaker plant builders. "Buyers

#### public relations account with him to Kingsway, where the group's tarnished image will **Men and Matters** continue to be burnished.: A.B.N. Bank ...

Birch had a trial for Everton Page, chief executive of football club as a youth and Howden, resigned in December. still closely follows Liverpool's Now Ron Beradi, chief financial performance. "The defeat of Arsenal on Tuesday," he says, tongue firmly in cheek, "has to officer, is leaving to join beautiful and contact of the Exercises." be a good omen for the Foster bid."

## Film clip

The search is on for a chief executive for the British Screen Finance Corporation, the new Government-becked sector film financing organisa

Candidates will need creative talent, sound judgment—and nimhle political footwork to hold the ring between the four investors Thorn EMI, Rank Channel 4, and the Video-gramme Association; and the Denartmant of Trade and Industry.

Trouble is that beso-bunters Alexander Hughes, have only been given around £35,000 a yesr to offer in reward for such qualities—bardly a film industry sort of salary.

But then, the firm explains, the annual budget for the nrivate replacement of the National Film Finance Corporstion will be only £3m a yesr. And low and medium budget films will be the order of the

day.

"The person who takes the joh will probably be doing it for reasons other than the money," it adds optimistically.

## Out-goings

Will the last person to leave the trading concept."

Alexander Howden please turn out the lights, say the wags in the City's Lime Street. A new wave of departness is taking place from one of Lloyd's most and transfer. controversial members. Richard

John Newton, public relations officer, is leaving to join Kingsway Public Relations.

All three men came on to Howden's London scene at the end of 1982, charged with the deligner recognitions. delicate responsibility by Howden's American owners. Alexander and Alexander of cleering up the mess after one of the City's most serioue financial scandals.

Page resigned to become president and chief executive officer at Fred S. James, another large insurance broking group, which Beradi, too, is now join-

Howden's parent Alexander & Alexander is attempting an amhitious merger with Canadian insurance broker, Reed Stenhouse which could lead to other departures. Meanwhile, New-ton is taking the Howden



" Valkentines—or more letters

## Tootaling home

Three hours before Entrad's offer document for Tootal was issued yesterday afternoon in London, Abe Goldberg, the Australian company's chief executive and motivating force, left Heathrow for Sydney en route to his bome and family in Melbourne:

He was not ebandoning the fight for the British textila gient, nor seeking to avoid the limalight. He had simply discovered a chesper and faster way of returning home. Goldberg had intended to return on the daily Quantas flag-

ship thet links London with down under. "Then I dis-covered British Airways had a special Concorde flight to Sydney to bring back passengers disembarking from the OE2 round-the-world cruise. And since the flight is cheaper then first class on Quantas it's too good to miss. I'll he home in 16 hours instead of 26 - more time for the family."

Not that London or Manches-ter, home of Tootal, has seen the last of either Goldberg or Rod Hartley, his chief executive and a former Tootal director. Both will be back stalking their prey within 10 days.

Win or lose 1 would not be surprised to see their names attached to an American com-pany before long. Goldberg has lots of ambitions outside

## Who's who?

Sir Geoffrey Howe's visit to Ankara is arousing much interest in Turkey.

A colleague innocently on holiday in Istanbul last week was told, "We know why you ere here. You are going to make an article on Sir Who."

Observer

## BASE LENDING RATES

A.B.N. Bank 14 %	C. Hoare & Co
Allled Irish Bank 14 %	Hong Kong & Shanghai 14 %
Henry Ansbacher 14 %	Johnson Matthey Bkrs. 14 %
Amro Bank 14 %	Knowsley & Co. Ltd 141%
Armeo Trust Ltd 141%	Lloyds Bank 14 %
Associates Cap. Corp 14 %	Edward Manson & Co. 15 %
Banco de Bilbao 14 %	Meghraj & Sons Ltd 14 %
Bank Hapoalim 14 %	Midland Bank 14 %
BCCI14 %	Morgan Grenfell 14 %
Bank of Ireland 14 %	Mount Credit Corp. Ltd. 14 %
Bank of Cyprus 14 %	National Bk of Kuwait 14 %
Bank of India 14 %	National Girobank 14 %
Bank of Scotland 14 %	National Westminster 14 %
Banque Belge Ltd 14 %	Northern Bank Ltd 14 %
Barclays Bank 14 %	Norwich Gen. Trust 14 %
Beneficial Trust Ltd 15 %	People's Tst. & Sv. Ltd. 15 %
Brit. Bank of Mid. East 14 %	Provincial Trust Ltd. 15 %
Brown Shipley 14 %	R. Raphael & Sons 14 %
CL Bank Nederland 14 %	P. S. Refson 14 %
Caneda Perm'nt Trust 14 %	Roxburghe Guarantee 141%
Cayzer Ltd 14 %	Royal Bank of Scotland 14 %
Cedar Holdings 14 %	Royel Trust Co. Canada 14 %
Charterhouse Japhet 14 %	J. Henry Schröder Wegg 14 %
Choulartons**	Standard Chartered 114 %
Citibank NA 14 %	Trade Dev. Bank 14 %
Citibank Savings 121%	TCB14 %
Clydesdale Bank 14 %	Trustee Savings Bank 14 %
C. E. Coates & Co. Ltd. 141%	United Bank of Kuwait 14 %
Comm. Bk. N. East 1	United Mizrahl Bank 14
Consolidated Credits 14 %	Westpac Banking Corp 14 %
Co-operative Bank*14 %	Whiteeway Laldlaw 14 %
The Cyprus Populer Bk. 14 %	Williams & Glyn's 14 %
Dunbar & Co. Ltd 14 %	Wintrust Secs Ltd 14 %
Duncan Lswrie 14 %	Yorkshire Bank

E. T. Trust ...... 141% Members of the Accepting Ho 11.75%: Fixed: folia 12. months 12.500 11.75%: £10;000 12. months 12.00%: 7-day deposits on £10,000 11%; £10,000 up to £50,000 12%, £50,000 and over 121,% Guinness Mahon ....... 14 % + Call deposits ET.000 and over 11%

Hambros Bank ....... 14 % 7 21 day deposits over £1,009 172%. Heritable & Gen. Trust 14 % 5 Oamand daposits 17%.

**ECONOMIC VIEWPOINT** 

# The case against a 'special case'

By Samuel Brittan

program is

But just for these reasons, the non-specialist can never on the execus of the non-specialist can never throw in the towel. One sectional interest support of particular topical importance is the international Multi-Fibre Arrangement (MFA), which weather to buy whether to buy Arrangement (MFA), which restricts the increase of imports of the most sensitive textiles and clothing from the developing into the developed countries to an effective ceiling of 1 to 2 per cent per annum. The present MFA is due to expire in July, 1986. A review has to be made of its operations by Gatt by July, 1985. Soon after Easter the EEC, which negotiates as a unit on trade negotiates as a unit on trade policy, will have to discuss its

attitude. Within the EEC, the UK's attitude could well be crucial, because of the country's pivotal position between the relatively liberal Germans and the traditional protectionist French and

Decisions on the MFA are.

likely to have key importance for world trade. Textiles are more beevily protected internationally than any other sector apart from agriculture; and the industry has been given decades to adjust to import competition. Even now, developed countries import more textiles and clothing from each other than they do from the ldcs. On the other hand, these products account for one-quarter of the lde exports of manufactures, compared with less than 6 per cent for developed countries

The import quotas go largely to Hong Kang, Taiwan and Korea; and the worst sufferers are the poorest newcomers among the Ides.

If there is no major textile liberalisation in the coming renegotiations, it is difficult to see bow the new Gatt round of

multilateral trade negotiations, for which President Reagan has called, can echieve results worth Because of the wider implications, there has been more readiness on the part of the British Government to at least examine the future of the MFA

than might have been expected, and the Department of Trade

ONE of the greatest advantages of sectional interest groups is that their spokesmen are bound to have more detailed knowledge of their own sector than the general economist or commentator.

But that their spokesmen are bound in general economists who have specialised in industrial policy and who is far from a doctrinmentator. report on the effects of the MFA japan

> The strongest argument for The strongest argument for free trade is the basic one that the consumer should make his or her own decisions on whether to buy home or imported products; and that (for a given level of capital flows) there is usually an exchange rate at which sufficient exports can be sold to pay for the imports. A country that uses world markets to the full will normally have to the full will normally have a higher national income than one that aims for any given degree of self-sufficiency.

Inevitably, estimates of th gains in particular cases will be more speculative than the general case for free trade. Because Prof Silberston bas very honestly emphasised tha large margins of uncertainty in his own estimates, his report bas been challenged by textile industry spokesmen. It seems to me, on the contrary, that he has leaned over backwards in favour of the domestic industry on doubtful points.

His central finding is that the abolition of the MFA would reduce UK import prices of textiles and clothing by 5 to 10 per cent, UK ex-factory prices by 5 per cent, and retail prices by 5 per cent. The gain to consumers is valued at £500m per annum (at 1980 prices).

The 10 per cent reduction in import prices could well be on the low side.

It is also difficult to see the justification for halving the effect on retail prices of the 10 per cent fall in import

textile supplies and opportunities to buy at lower cost.

WORLD TEXTILES TRADE (Sbn) importers Germany (Fed Rep)

Austria Pakistan

Germany (Fed Rep) Soviet Union UK

# WORLD CLOTHING TRADE

Korea (1981)

2.90 2.52 1.20 1.42 1.47 0.99 Hong Kong (1980) Canada Austria

Moreover, the UK clothing amounting to 9 per cent of industry, while it will bave to face greater competition, will of total employment, benefit from freer access to According to Cambridge According to Cambridge Econometrics from whom Prof Silberston commissioned the

Employment in the UK industry is likely to fall whatever happens to the MFA. It has already fallen since 1972 by nearly 50 per cent in textiles and 60 per cent in clothing. In 1983 there were 488,000 workers employed in textiles, clothing and household textiles;

will reduce employment by only another 10,000, in the 1980s, taking the peak effect.

So anxious is Prof. Silberston to be fair that he supplements Cambridge Econometrics by a Canadian study of the effects of lower prices on supplies, which if applied to the UK, might sug-gest a 24,000 fall in employment in relation to the present labour force, and be then edvances some erguments for doubling the number to about 50,000. Not merely can one be sceptical of the doubling; it might be more reasonable to apply the relationships to the reduced labour force of the 1990s than to present employ-

But there is another side. If UK textile imports rise, UK exports will have to increase as well to pay for them. The export gain might he hrought about both through developing countries having more foreign exchange to spend and through a depreciation of the import. a depreciation of the importing exchange rate.

Cambridge Econometrics have e more optimistic view of ex-port gains. This is based on the lower overall level of UK prices, induced by cheaper textiles, feeding through into wages and thus resulting both in more competitiveness and in bigher real consumer Income.

Having been sceptical of this kind of model in the past, I am not going to jump aboard it to make a debating point. The most neutral and natural assumption is that over time, the gain in export jobs would roughly equal the job loss in the textile sector, whether the latter was 10,000 or 50,000. It is, however, reasonable to add that a lower overall price level would mean more jobs under anything like the present official financial strategy.

One moral is that macroeconomic assumptions crucially designed to save may in any sumers from protection amounts case-by-case approach if the case disappear. to over £10,000 pe per textile issues were put to the test.

be that as it may, the Cam-bridge Econometrics projections highest extreme assumptions suggest that a 10 per cent fall about the employment effects in textile import prices, result-ing from the end of the MFA, will reduce employment that. jobs gained in other industries. This sum is more than the average value added (and a fortiori; more than overage earnings) in textiles.

The literal payment of com-pensation might not be practical or equitable in relation to other workers losing jobs for reasons unconnected with trade liberalisation. At the very least, some redrawing of the boun-daries for regional aid would be edvisable; and perhaps some special attempts to attract other work for women part-time workers, who are particularly important in textiles.

But to retreat behind MFA barriers out of sympathy for those incurring the costs of change—or more likely out of deference to their MPs—leads in Prof Silberston's words, "in the direction of avoiding change and flexibility and of gradually weakening the economy in consequence of this."

Professor Silberston does not provide a cut-and-dried reform plan. The logic of his report would point to a larger increase in quotas in the first few years of the new MFA, leading up to their complete abolition by the

The best quid pro quo for the textile industry would be the elimination of controls, high tariffs and restrictions which many of the developing many of the developing countries—especielly Taiwan and South Kores—maintain on their own textile imports. Developed countries also restricts imports from each other outside the MFA framework, but they may be more difficult to negotiate away.

If the domestic textile industry asks wby it should be singled out for liberalisation.

one can point to the amount of past protection. But a better answer is not to single it out, but make the phased elimination of the MFA part of the greet trade-off, for which I have frequently argued, in which all man experience, suggests that affect micro-economic inquiries; the special privileges and dislabour-saving investment is a and the two forms of analysis tortions, fiscal, tax and reguladustries enjoying protection, of is, nevertheless, possible to go a uncertain extent and duration, good way on the micro-from low wage imports. Thus the jobs which protection is berston's figures, the loss to conpolitically successful than the common of the country they affected, were all phased out together.

# Lombard

# Lack of vision in Cambridge

By Christopher Lorenz

IT SEEMS churlish to chal-lenge the idea that small is beautiful in business. After all, one of the most promising developments in Europe since the late 1870s has been the belated recognition that economic re-generation depends heavily on the creation of enterprises, especially in high technology.

Yet this newly ingrained conventional wisdom is in need of qualification. Far too little thought has yet been given to wbether, and how, this flowering of enterprise can, as in the U.S., bloom into a large number of what the American of what the Americans call threshold companies, and then into the Apples, Wangs and Hewlett-Packards of the world market.

With all the lack of debate on this issue, it is as if the Europeans believed it was enough for a thousand seedlings to grow inside the new venture greenhouses of Cambridge, Munich, Grenoble, and all Europe's other nascent Route 128s and Silicon Valleys. They seem not to realise that if the real Boston and San Francisco real Boston and San Francisco effects are to be emuleted in Europe, many of the seedlings will need to become sturdy

the much tougher environment of international adulthood. The traditional European barriers to business growth are well recognised: fragmented well recognised: fragmented markets, excessive government regulation, inflexible labour markets, lack of finance, and inadequate entrepreneurial drive. Yet with changes in government policies, more realism on the part of most trade unions, and a flowering of financial markets many of of financial markets, many of these barriers are being lowered. This is especially true in Britain, where the explosion of venture capital and the creation of the Unlisted Securities Market have filled most of

the previous financing gaps. With further alleviation of Government red tape in sight, the over-riding berrier to achieving threshold status from a British base is now the skill of the managers themselves. Going international, running a rapidly changing product line, and managing an increasingly complex organisation are all managerial challenges of the

small British companies is brought home by this week's consultancy report on The Cambridge Phenomenon — the remarkable springing-up of several bundred high-tech companies around Cambridge Uni-

A fascinating study of all the A fascinating study of all the factors which have created this boom, it nevertheless makes gloomy reading. The authors say they were struck by how many Cambridge companies are consclously restricting their growth, to e level of between 50 and 200 employees. They think e few could grow into large international businesses, but consider that "it seems to be a particular American skill to be able to mobilise all the to be able to mobilise all the requisite resources to grow a new technology enterprise into an enormous, fully integrated company in a short time."

Therein lies the ruh. From

the point of view of the indivi-dual entrepreneur who wants to continue to manage infor-mally it is perfectly legitimate to limit his or ber company's growth, although in an increasingly international marketplace this can be dangerous. But for the national economy it is a missed opportunity, and a loss potential wealth and income.

The consultants are also con cerned that what they term "the country's strategic economic interests" may not be best served by the extent to which Cambridge companies bave already begun to be taken over by American, rather than British, big business. "It is a matter for concern in the UK that major particular companies." that major national companies have so far apparently been unable to play this role," they argue.

On both fronts, the Cam-bridge study indicts the lack of vision being displayed by managers of indigenous companies, both large and small. It is not surprising that Britain lacks not only its Apples and

Wangs, but also its revitalised giants.

\*Available from Segal Quince and Partners, 42 Castle Street, Cambridge CB3 OAJ, £16.40 including postage.

## Monetary control

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**₹ATES** 

From Professor D. Wood Treasury in turning to the problem of real wages are perhaps seeking a new policy avenue in the light of growing difficulties with monetary con-

The need to do this arises because target rates of mone-tary growth, the focus of economic policy in recent years, bave only a tennous connection with the relationships and pre-dictions in the Quantity Theory. After several years of missed targets and base drift they have eppear to be faced with monetary conditions far more lax than those applying in 1979. MI/ M3/ PSL2/ Infa-

gdp gdp gdp tion 0.177 0.334 0.641 10% 0.192 0.403 0.668 5% 0.192 0.403 0.668 In this situation monetary targets, even if achieved, appear to bear little reletionship to underlying monetary conditions, nor do the mone-tary conditions themselves appear to he closely related to inflationary pressure, thank

In moving to real wages as an issue the Chancellor seems to be relying on the same absence of direct policy control and the same obscurity in the icial consequences to give him a run for his money. Like others though, I am surprised that lower real wages are expected to delay capital substitution and hence help transplay. tion and hence help unemployment when capital goods are more labour intensive than finished goods and when cor-porate sector cash flows (the main beneficiary of lower main beneficiary of lower wages) are the principal determinant of investment. (Professor) Douglas Wood.
Manchester Business School,
Booth Street West,

## Exchange rates

From Mr G. Kramers Sir,-Samuel Brittan writes (February 11) under the beading "Don't go by the dollar retes" that it is wrong to judge the behaviour of sterling by the sterling/dollar exchange rate but he ignores the Eurodollar markets.

Although the US Administration has always disclaimed responsibility for the Eurodollar market it exists and inlerest psyments which are payable in dollars must have a considerable effect on the sterling/dollar exchange rate.

If European countries earn a surplus on their trade with the UK then the surplus can be converted from sterling into dollars in order to service the dollar denominated debt.

# Letters to the Editor

denominated in dollars which has been negotiated through the Eurodollar market and then estimate the annual interest payable on that debt.

The figures will help to explain why the dollar is strong and why sterling ie weaker than the German merk and most other European currencies. G. H. Kramers.

Partingdale Lodge, Partingdale Lane, Mill Hill, NW7.

#### Sassenach repulsed

From M. D. Fettes. Sir,-I was interested to read of Barry Riley's concern (February 7) over the purchase of 34 per cent in Bank of Scotland by Standard Life. He states that be bas failed to track down any statement on paper giving the reasons why Standard Life has made an investment of £155m in a banking institution. The financial services sector of our market has over the last decade become increasingly more sophisticated. The institutions bave made substantial

in roads into all aspects of financial services from investment through insurance broking to banking. It is evident that the next decade will see an acceleration of this sophistication and any institution which wishes to survive in this market must expand the services it

offers to the public. Most of the institutions including the banks and build ing societies bave seen this need and have taken steps to fulfil It. We now see the banks with major insurance broking facili-ties and the building societies are in a position to offer cheque facilities to investors.

It has, however, been interest ing also to note that the only institutions which have not taken steps to expand their services have been the life insurance companies. They have traditionally offered life insurance policies, some of which are linked to investments, and in certain cases loan facilities. In the terms of our future market this is a very narrow range of facilities which will in many instances exlude possible business in the future.

I would therefore suggest thet it is inevitable that an insurance company should pur-Mr Brittan should get chase a bank, the lead having together with Anetole Kaletsky (February 7) to estimate the total of the outstanding debt

ment by Standard Life is not long-term investment in Itself but is also an invest ment in Standard Life's own future in the market. I would suggest that Standard Life be epplauded for its foresight rather than criticised for its David Fettes.

Lucas Fettes and Partners, 301-305, Euston Road, N.W.L.

#### Penalties of motherhood From Mrs A. Hardie

Sir,—I was interested in the article, "The penalties of motherhood" (January 31), which suggested that the income foregone by a woman who has two children may be £46,000 to £49,000, even if she continues Reflection suggests that the loss of real income must be much less than this, hecause the edditional costs of bolding a well-paid, high -status job do not appear to have been allowed

A woman who works in this sort of job, say for a multi-national company in central London, must spend far more on fares, lunches, clothes, shoes and hairdressing, than a woman who works part-time in a less demanding job, in her local area. The former could easily spend £8 to £10 more per week on fares, and will often go out for lunch with colleagues, and must maintain a smart appearance for presenting work to centor management, meeting clients, ettending business hunches, going to conferences and travelling at home or abroad. The extra costs could easily come to £20 to £25 a week, or £36,000 to £45,000 over 36 working years. Also, running the direction and the strength ber home will cost more, in payor the market analysis relating ments to other people to do cleaning, gardening or decorations. ing, in greater reliance on con-venience foods and in a tendency to throw things away rather than repair them. Once these other aspects are allowed for, it seems unlikely that the loss of income from having children is anywhere as great as

As a mother in full-time work. bowever, I do welcome the suggestion that the after-tax cost of child care should be reduced. At the very least, I would propose that a working mother, who employs someone full-time to look after her child, should be entitled to claim tax relief on the employers' Netional Insurance contributions. After all, a company does not pay CAP Group.
employer's NI contributions out 233 High Holborn, W.C.1.

of taxed income, so why should an individual employer have to Alexandra R. Hardie (Mrs),

The letter may itself be connected with protection, A Trade policy research group study: Costs of Protecting Jobs in Tex-

tiles, 1, Gough Square, London EC4, drawing on U.S. and Ger-

Department of Economics, University of Factor, Rennes Drive, Exeter, Devon.

## Accounting for software

From Mr A. Benjamin Sir,-Lex has raised an interesting point in relation to software accounting (February 7). He maintains that software is too uncertain in its market ability to allow its development costs to be capitalised, as brokers and the U.S. Accounting Standards Committee now

believe can be done. The nature of software development is similar to other product development although Its value is difficult to assess. mainly because of fast changing markets. Unlike, for example, a jumbo jet where development costs can be capitalised because "It will eventually be sold." There is a distinction and Lex is right to resist putting uncertainty into

Yet one has an uncon fortable feeling that from the standpoint of assessing a company's future, writing off brainpower because of an suditor'e unwelcome conditions. The first relates to raising capital, whereby the assets are potentially undervalued and the second is that investment judgments are only seen as being tactical. That may be true for some investors, but if it becomes true for all, then

we are lost Strategic investments must attempt to value the future revenue streams and (yes) the potential social benefits of software research and develop-ment. To do this, perhaps e separate value system should be developed and used. One where a test can be made of the direction and the strength

One can see the problems

bere with regard to confidentiality and inside information. But to write it off totally, can-not be right either. We eccept directors' valuations of stocks without too much bother and few anditors can genuinely certify an inventory's net realisable value in the market. High cost and obsolescence applies to e growing number of goods so that software is no different. There must be a better way. Researchers notice too, and are not motivated to see their year's work written off as having no value. Alan A. Benjamin,

# WHEN SHIPBUILDING CAME TO AN END, **WE TOOK A CLOSE LOOK AT OUR FUTURE.**



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# Labour wins plea for wider debate on secrets

By Margaret van Hattem, Political Correspondent, in London

THE OPPOSITION Labour Party in Britain has succeeded in its attempt to widen a proposed Westminster debate on the sinking of the Argentine cruiser General Belgrano into the wider issue of the trial of Mr Clive Ponting, the civil servant who was cleared this week of leaking of-

Labour and the Social Democratic Party/Liberal Alliance yesterday challenged Mrs Margaret Thatcher. Prime Minister, in the House of Commons, to open the case for the Government in the debate which will take place next Monday. They are urging her to clarify ministerial involvement in the decision to prosecute Mr Ponting under a sec-tion of the Official Secrets Act. They also claim that parliament was misled over the sinking of the ship during the Falklands war.

Mr Ponting was cleared unanimously hy a jury on Monday of passing documents to Mr Tam Dalyell, a Labour MP who has been a persistent critic of the Thatcher Government over the Belgrano af-

Mrs Thatcher did not appear last night likely to take up the challenge of opening the debate. There were strong protests at a shadow Cabinet meeting last night over indications that Mr Leon Brittan, the Home Secretary, and Mr Michael Heseltine, the Defence Secretary, are scheduled to lead for the Government in the debate.

As letters continued to fly between Downing Street and Westminister yesterday, the leaders of the Alliance parties joined Mr Neil Kinnock, the Labour leader, in pressing Mrs Thatcher to give full details of ministerial involvement in the prosecution of Mr Ponting.

Mr Kinnock, in reply to a second letter from Mrs Thatcher on Tues- year. day night, refused once again to re-tract his statement that he did not west German producers of an extra believe ber denial of involvement in the decision to prosecute.

He would not do so, he insisted, until parliament had been given "full and adequate" explanation of how the decision had been authorised when Mr Ponting had said, while under oath, that he had been given to understand that he would not be prosecuted but allowed to re-

Dr David Owen, the SDP leader, and Mr David Steel, the Liberal leader, while accepting Mrs Thatcher's denial in the Commons on Tuesday that she was involved in the decision to prosecute, attempted to shift the focus of the growing row away from the process of the prose-cution to the wider issue of ministerial attempts to mislead parliament over the sinking of the Belgrano.

This, said Mr Steel, was only a side issue. "What the House and the public are entitled to know is who authorised the whole series of misleading statements about the sinking of the Belgrapo.

"The continued efforts to mislead parliament were exposed in the trial, and it is on this that the debate on Monday should focus."

Mr Bernard Weatherill, the speaker (chairman), resisted con-certed attempts by Tory back benchers yesterday to persuade him to alter his ruling on Tuesday that Mr Kinnock was not out of order in saying he did not believe the Prime Minister.

The ruling, Mr Weatherill insisted, was correct and in no way incompatible with precedents cited by Tory MPs.

Mr Heseltine insisted that he was not involved in the Ponting prosecution until after the matter was referred to the law officers. "I was in no way part of the decision: nor in any way did I influence the decision of the law officers," he said.

Suez precedent, Page 6; Editorial comment, Page 22

# Brussels set to veto UK scheme for textile aid

BY ANTHONY MORETON, TEXTILES CORRESPONDENT, IN LONDON

Brussels is expected today to veto Britain's £20m (\$21.6m) aid scheme for its textile industry.

The plan, announced in the 1984 budget last March, was aimed at medium-sized and small concerns in textiles, clothing and footwear and was to have been spread over

It immediately fell foul of the Commission's competition directo-rate (DG4) and its director general, Mr Manfred Casperi.

The directorate was supported by the commissioner, Mr Frans Anficial documents on the Belgrano driessen, when the commission changed at the start of this year the new commissioner, Ireland's Mr Peter Sutherland, sent the matter back to the directorate for review.

DG4 repeated, however, that it was seeking to abolish state aids and stood by its view that the Brit-

THE EUROPEAN Commission in ish scheme fell outside the limits of drawal because it was said to offer what might be done.

The Commission has been taking an increasingly tougher line to-wards state aids towards the textile industries of Europe despite the severe knocks these have received since the recession began in 1979.

Most of the Commission's activities up to now have been against national plans, such as the British and French, for industry in general. Its latest line of attack appears to be hroadening into an attack on aids to specific companies.

The action against France, Italy and Belgium was only taken after The industry has lost at least 100,000 workers a year for the past 10 years and now employs fewer

The Commission took a particularly strong line against France's

unfair assistance" to the sector. It also took positive steps to get Belgium to withdraw measures con-sidered to be against its competition policy and attempted to crack down on Italy's back-door aids to in-

each country had paid out large sums to their industries in support schemes. The British plan has been vetoed before a penny has been

The French already have an alternative scheme to make FFr 1.56n (\$150m) available in soft loans to the textile industry this year. No such plans appear to exist in Lon-don even though the EEC veto has been signalled for at least six

Examption for Sweden ineffective," Page 4; Case against protectionism, Page 23

# German steelmakers seek strict policing of subsidies cut-off

BY PETER BRUCE IN BONN

THE WEST German steel industry served notice yesterday that it seri-ously doubts whether the European Commission can stop state subsi-dies being paid to steel producers in the Community by its December 31 1985 deadline.

Herr Ruprecht Vondran, director of the German Iron and Steel Association, insisted that the German steel producers and, he hoped the Bonn Government, intended to press strongly for the maintenance of the deadline but released details of retaliation which the German steel industry planned to take if subsidies continued to be paid out in the EEC next year.

The plans, the mere existence of which is a measure of the unease among German producers, include: • Calling for cuts of 1m tonnes in rolled steel production capacity for every extra DM 1bn (\$303.9m) received by a European producer next

475,000 tonnes of rolled steel production quota for three years for every extra DM 1hn paid out to competitors in the EEC.

 Seeking stricter Commission supervision over the pricing policies (and activities) of producers still receiving subsidies next year in order to prevent them being able to cut prices at the same time.

ment fail to hold the Commission to

Herr Vondran also pointed out that without German acquiescence the deadline could not be legally altered. Urging Bonn not to compro-mise, he warned that if subsidies were paid out anyway the German producers would resort to the Euro-

Herr Vondran's comments come just ahead of a meeting in Rome tomorrow of EEC ministers responsible for steel, and can be taken as an attempt to stiffen the resolve of Herr Martin Bangemann, Bonn's Economics Minister.

Although the ministers are meet-

gium and Luxembourg for this year, the December deadline is so close, and beginning to look so improbable, that fears about next year are bound to feature in the talks. The main German fear, shared

by the British and the Dutch, is that the ftalian and French steel industries will not meet the deadline. Italy bas asked for an extra DM 5.3bn to be paid out at this late stage and the French want an extra

In return for permitting these

 Demanding tax concessions from as part of its four-year-old crisis re-Bonn should the German Govern- gime designed to slim the industry down and return it to competitive

> The Germans believe, however, that even with the capacity cuts made in ftaly and France, their industries will not be able to stand alone by the end of the year. A sum of DM 5.3hn to Italy would push subsidies to steel in that country to DM 15.2bn this year alone, almost matching turnover at Finsider, the Italian state producer, in 1983.

> ft would he almost impossible, it is said, to spend that much money in the next fo months. Germany's producers are being paid out only DM 1.fbn this year.

Failure to meet the deadline is ing primarily to discuss a topping likely to test the brittle unity up of subsidies to Italy. France, Belamong EEC producers to the limit, among EEC producers to the limit, expecially on prices. Signs of this are already beginning to emerge with the ftalians showing only mild enthusiasm for price increases which the Germans and British are now well over DM 2bn a year. want to make in the next few With China striving to build up its

Hopes among the German producers that Herr Bangemann might be able to threaten other negotia-tions among EEC partners if the steel deadline is not adhered to are also thought to be optimistic, particularly as Bonn is already out on a subsidies the Commission usually limb over proposed grain price cuts demands production capacity cuts in the Community this year.

# groups win more contracts

By John Davies

tions between the two countries.

In hig new projects, Siemens and AEG are to supply and install electrical equipment for a wide-strip hot rolling steel mill to be built at Baoshan. The business is worth about DM 300m (S90m) for Siemens and DM 100m for AEG.

Schloemann-Siemag said yester day that the suppliers were not involved in any financing or counter-trade deal with China. They would

receive cash.

The Baoshan mill, with a capacity of 4.2m tonnes a year, is due to start production in 1988.

DM 190m is to be carried out in China by Siemens and Brown Boveri, the Swiss-West German electrical group. They will deliver equipment to be used with a high-voltage direct current transmission line. which is to carry power about 1,800 km to Shanghai from hydro-electric power stations on the Changjiang river from 1988.

latest projects were by far the largest on the company's current order books from China. With the Chinese building up their industrial infras-tructure, Siemens was picking up a

to China have been fluctuating between DM 2bn and DM 2.7bn over the past six years. It has a trade surplus with China although imports have been steadily rising and

economy with Western knowhow, West German and Chinese trade officials expect that their total trade will more than double by 1990. A select group of senior industri-alists accompanied Chancellor Helmut Kohl on a visit to China last

year, and many business deals are being pursued or negotiated with the Chinese at the moment.

# W. German with China

in Frankfurt

WEST GERMAN electrical engineering companies are building up their business with China as part of the new momentum in trading rela-

A contract for the Baoshan project, to cost about DM 1.4bn, was won recently by a consortium led by Schloemann-Siemag, a member of the Gutehoffnungshütte engineering group. Japanese companies were also strongly in the running for the contract, which had been shelved for several years.

Another electrical project worth

Siemens said yesterday that the steadily rising number of deals there, the company said. West Germany's annual exports

# THE LEX COLUMN Deeper purpose

If in doubt, buy dollars was yes-terday's line, and the only doubt strong enough to put dealers off was the fear of central bank intervention. Early rumours of this steadied the D-Mark and pound, but as soon as New York traders saw the Bundesbank had sold just 59.4m at the fixing, they reckoned they would have an easy ride to DM 3.30 and beyond. At the moment, intervention without concert or conviction looks like money down the

#### Booker/Dee

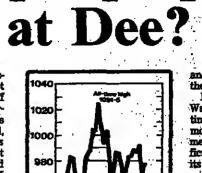
Dee Corporation has renewed its offer for Booker McConnell in the strangest of circumstances. To launch an offer which Dee has had a full three weeks to consider at the hoping to winkle out a counter-inhospitable hour of 7pm is odd enough in itself; but for Dee to leave it hopelessly inclear whether it actually wants to buy the Booker business about taking over Booker, then making an ambiguous ness is downright hizarre. closed is no way to set about the

Last night's terms bore the un-mistakeable hallmark of Morgan Granfell, which is establishing quite a reputation for excessively sophisticated takeover tactics. The equity offer has been pitched right on the Booker share price, with the cash alternative trailing miles behind as an awkward concession to the takeover rule book.

Dee's advisers might just about be able to argue that the equity terms represent a genuine offer for Booker, were it not for the accompanying statement that Dee re-serves the right to sell Booker shares in the market. Whether this pproach is designed to depress the Booker price and so facilitate the paper offer - a tactic adopted by Avana with mixed results in the past - or whether Dee is genuinely as happy to sell out at a profit as to pursue the bid is a mystery. Either way, the terms presented last night will quite properly be rejected by Booker as camouflage for some

deeper purpose. When Dee launched its initial offer for Booker, it was able to present a respectable case for the takeover on the grounds of superior management. Since then, however, order, while Dee has taken on the additional management burden of International Stores. And the market may now be less tempted by the prospect of taking Dee paper, which is not exactly a scarce commodity

So this time Dee will face a real challenge. ft cannot afford to offer much more without diluting its own



-FT Ordinary

earnings and swamping the market

with new paper. It may of course be

offer long after the market has

Ward White/Fosters

Ward White's offer for the Foster

Brothers mens wear chain is a

much more straightforward affair,

but it is bold even hy the standards

kets' more cheerful mood.

to net asset value.

Having consistently performed

es not look

A good portion of Fosters' proper

Share Index

another buyer is about to snan

these up.
Fosters will, no doubt, argue that Ward White has struck at just the time it was coming to terms with a more aggressive retailing environ-ment. It is still, however, having dif-ficulties with Natco in the U.S. and its return on both sales and capital employed is well adrift of Ward White.

The predator will only have to make a modest £10m from Fosters next year to prevent dilution in earnings per share, while its share-holders will enjoy an uplift in asset

backing. The question is whether Ward

White is in a position to double its retail outlets with this excursion in-to new territory so soon after taking over Halfords.

## BOC

The stock market and BOC did not end 1984 on exactly the best of terms. The group's equity underper formed the market by roughly a third in the course of the year and every one of BOCs quarterly an-nouncements produced a fall in the share price. For a group which prides itself on investor relations, it was all rather embarrassing

y Berna

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So far 1985 has been a different of a group which in a few years has buried its origins as a shoe manufacturer in a flurry of retailing acquisitions.

Even before Ward White earned

So far 1983 has been a different story. Meetings in the City, have beloed to perk up the rating and yesterday's first quarter statement the story.

So far 1983 has been a different story. Meetings in the City, have beloed to perk up the rating and yesterday's first quarter statement.

So far 1983 has been a different story. City approval with last year's excur-tax for the full year are rapidly be-sion into motor accessories with ing replaced by figures of £175m

Halfords, it had its eye on Fosters' and more, and yesterday's hid was timed per Yesterday Yesterday's results for the three fectly even down to the stock mar- months to December showed a 47 per cent rise in pre-tex profits to £38m and provided all the evidence worse than the market since the torn of the 1990s, Fosters enjoys a reputation no more sparkling than its workaday mens wear. Profits have been hurt by a substantial refurbishment of stores of which Ward White seems heartily to ap overheads out elsewhere, with the ward white seems hearthy approve and could well be set to enjoy.

At yesterday's chosing. Ward now running at break even overall.

White share price - down 7p to 218p

- the bid values Posters at 182p er has received similar treatment and

share. An exit price/earnings ratio is now back on track, while the U.S. in relation to the sector and Ward duced to a size which renders them White is offering a hefty premium pretty innocuous in group terms. If the problems of last year have in-deed been laid to rest, then BOC ty portiolio, at £23m in the last re-port and accounts, is valued at 1974 rerating. Profits of £175m, taxed at prices. The very modest premium 32 per cent, would leave the shares in Fosters' share price, which on a multiple of just over 11 times, closed yesterday 48p up at 186p, which in today's market is hardly does not suggest the market thinks

# Strasbourg plea on terrorism

By Quentin Peel in Strasbourg

EUROPEAN MPs yesterday called for a European Court to try terrorists, formation of joint European anti-terrorist squads and an EEC-wide system of identity cards as part of the battle to combat the growth of terrorism.

A whole range of ideas to step up co-operation were proposed by the MEPs as they condemned their respective governments for a failure to act more swiftly and coherently to fight the recent wave of violence,

They welcomed the plan for an informal meeting of European justice ministers, agreed by foreign ministers in Rome, on Tuesday. But they called for further measures to ensure the extradition of terrorists between member states, their arrests and their conviction.

Sig Roberto Formigoni, chairman of the European Parliament's political committee and an Italian Christian Democrat led the calls with a proposal for a European court, or at least judicial co-operation and the shment of a centre for pooling the study and information about

# Setback for hopes on UK coal talks

BY JOHN LLOYD AND PHILIP BASSETT IN LONDON

union looked slimmer than ever last night as the latest Trades Union Congress (TUC) initiative to restart talks seemed set to falter.

Though the search led by Mr Norman Willis, TUC general secretary, for a formula to restart discussion is still continuing, the TUC's efforts are becoming marked by increasing desperation, and may even fail completely later this week. This emerged as:

 Officials of the pit deputies' union Nacods met Mr Peter Walker, Energy Secretary, to press for more talks on the coal dispute. Leaders of South-Wales miners

m the coalfields." NUM leaders in Yorkshire decided to comply with a High Court

called on the leadership of the Na-tional Union of Mineworkers (NUM) to mount a special delegate conference to "discuss the situation

ruling ordering the ending of mass picketing in the area.
The TUC is continuing to try to thrash out a form of words which could meet the coal board's demand that the union focus primarily on the closure of uneconomic pits in

PROSPECTS of a renewed round of again yesterday with Mr Arthur negotiations between Britain's Na- Scargill, NUM president, after di-tional Coal Board and the miners' rect talks on Tuesday evening between the TUC and the coal board, led by Mr Ian MacGregor, its chair-

> been made in the discussions. Mr Scargill is understood to have accepted one suggestion by the TUC that the union should acknowledge the management's responsibility for effective management under the industry's Nationalisation Act, but Mr Scargill is believed to be still refusing to accept the NCB's final not done so, takeover rules would right to decide on a pit's future after

an independent assessment. The TUCs attempts come as the Government and the coal board are becoming increasingly convinced that a negotiated settlement should only be concluded on the board's terms and that an end to the strike without an agreement is acceptable. Another 243 miners abandoned the strike yesterday morning.
In the meeting between the Nac-

ods union and Mr Walker, the Energy Secretary, there were apparently no new initiatives. The Govern-ment said afterwards that Nacods had been given the reassurance it wanted as far as its own settlement with the board last autumn was

# bid for UK food group By Alexander Nicoli in London

Mr Jonathan Taylor, Booker

the more impressive because of the price yesterday of 259p, up 5p.

There is also a cash alternative of The party was formally inaugurated 191p per share — made only because

Dee in new

ing its target and the City of Lon-don guessing until within hours of a

after receiving clearance from the Monopolies Commission. If it had have barred if from making a new offer until June.

managing director, responded: This is clearly not a serious bid for Booker McConnell. It is either a device to extend the period for considering his options, or else it is an in-genious, technical, gimmicky way

of loan stock for 100 Booker shares. ceive 67 seats. Mr Nam Jae-Hee, a rate.

280p and 258p respectively, virtualsenior member of the DJP, said the . The success of the NKPD was all ly the same as Booker's closing

> Dee said it had sold 4.98m Booker shares recently, reducing its stake to 20m or 16 per cent of Booker's equity. It added that "If at any time Dee considers that the market price of Booker McConnell shares is un-realistic. Dee may continue to sell shares in the market."

DEE CORPORATION, the British supermarkets group headed by Mr Alec Monk, last night launched a £328m (\$354m) bid for Booker McConnell, the agribusiness and food distribution group, after keep-

Dee had until yesterday to re-launch last June's bid, three weeks

Mr Monk, who had allowed sus-pense to build by saying nothing about his intentions after getting the Commission's go-shead, heightened it still further in revealing the terms of the new hid. Not only is it pitched at Booker's current market price - with no bid premium - but Dee also disclosed that it had sold some of its holding of Booker

to sell shares." Terms of the offer are 125 Dee shares, which closed yesterday at 208p, down 1p, for 100 Booker shares, or 100 Dee shares plus £50

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# World Weather

# any new round of negotiations. TUC officials were in contact Seoul opposition surges Continued from Page 1 the assembly. The NKDP will re-evidently paid off with the electo. The offers value Booker shares at

election was a "setback" for the par-ty, which would be forced to recon-sider its political programme and its approach to the people.

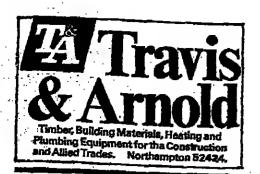
The NKPD campaigned on a platform of harsh criticism of the government. Party leaders openly

ed less than a month ago, and is led Dee was required to make a cash of-principally by politicians released for at the highest price it had paid from a political hlack list at the end for Booker shares.

of last November.

a military dictator by some can-many observers, who expected only didates. Mr Kim, on the other hand, the party's more well known candiwas treated as a hero. The appeal dates to be successful.

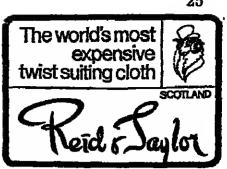
questioned the government's legit The vote swept into office many imacy and called for an end to milicomparatively unknown candidates tary rule in the country. Mr Chun on the strength of the party's plat-who came to power after a military form and reputation as a genuine coup in 1980 was openly attacked as opposition party. This surprised



# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday February 14 1985



InterNorth

net income

boosted

by Belco

# Rigorous restructuring lifts Atlas-Copco 144%

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ATLAS-COPCO, the Swedish com- al competitors such as Ingersoli pressors, mining and construction equipment manufacturer, has climbed out of a deep two-year recession and boosted its profits by cession and boosted its profits by 144 per cent last year.

The group's profitability was helped by an 8 per cent increase in sales volume. Turnover jumped by 12 per cent to SKr 9.1bn (\$982m) compared with SKr 8.09bn in 1983. Its 1964 results announced yester-day also reflect the benefits of a rigorous restructuring programme which has included the closure of 11

plants and a reduction of the work-force by around 20 per cent in the last three years. Atlas-Copco profits after financial items jumped to SKr 573m last year compared with SKr 235m in 1983. The return on capital employed rose to 16.7 per cent from 12.3 per

cent in 1983. At the beginning of the 1980s At-las-Copco was one of Sweden's most profitable engineering companies, but along with its main internation-

Hiram Walker

lifts profit in

fourth quarter

By Bernard Simon in Toronto

HIRAM WALKER Resources, the

Canadian distilling and energy group, lifted net income to C\$108m (\$81.2m) or C\$1.19 a share in the

three months to December 31 1984,

from C579m or 85 cents a share a

The company ascribed the sharp

increase to improvements In each

A favourable product mix, selling

price increases and the higher U.S.

dollar contributed to increased prof-

its from distilled spirits. Sales of

spirits rose from C\$343m to

Oil and gas income was boosted

by higher output and prices. Pro-duction of crude oil and liquids ad-

vanced by 8.2 per cent to an average of 34,500 barrels a day in the first quarter of the current fiscal year.

Although the volume of gas sold de-

clined, operating income rose as a

result of non-recurring costs

charged in the first quarter

of its main operating divisions.

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Table Tax

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industry and the

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sales slumped by 18 per cent over

Its profit declined from SKr 570m in 1981 to SKr 235m in 1983 and it was forced to halve its dividend from SKr 6 to SKr 3 a share. Helped by last year's recovery, the dividend is to be increased for

1984 to SKr 4.50 a share. Some 92 per cent of Atlas-Copco sales came from markets outside Sweden last year, and some two thirds of its production is located

outside the country.

New orders booked last year rose
by 18 per cent to SKr 9.58bn from SKr 8.27bn in 1983, and the company is forecasting a further increase in profits during 1985. The main increase in new orders came from the U.S. and South-east Asia.

The group expects to benefit in

would be very difficult to show any

earnings growth in the first quarter of 1985 because of the strength of

fect last Tuesday.

Last year turnover at IBM (UK)

up IBM UK prices

BRITAIN'S largest computer sup the top range of the IBM personal

plier, IBM (UK), has put up the computer and the System 34 and 38

price of a number of its products by small computers. IBM pointed out

6 to 9 per cent, largely due to the that it was the first time it had strength of the U.S. dollar. that it was the first time it had made a general price increase since

of 1985 because of the strength of the dollar and the cost of introducer, said: These changes average

ing new products.

less than 4 per cent across the IBM
The price rises in Britain follow product range as a whole, a fraction

similar increases in Italy in Decem- of the increase in national indices

ber and France earlier this month. over the same period. With the The British increases came into ef- steady flow of IBM product an-

strength of the U.S. dollar. made a general price increase since
Earlier this week its U.S. parent
September 1982. The increases apcompany, IBM, warned that it ply only to the purchase price of

profits from 47 per cent of group

The MCT (mining and construct-

rdware and not to software, ren-

nouncements, the trend in price/

performance ratios has been strongly favourable to our custom-

A hearing on the plaintiffs' request for a preliminary injunction barring the tender offer is set for

ing share.

terday, in that court. The order was granted to three Phillips jobbers, Downing Oil and Propane, Bentoo Oil of Texas and Brock Oil of Delaware.

## Pre-tax charge Lancashire, where Heinz is the largest private employer. About 45 per cent of Heinz's Wigan work-force will be shed under the fiveaffects Bally

By Our Financial Staff

BALLY Manufacturing, the Chicago-based amusement and leisure group, suffered a 5114.6m fourthquarter net loss because of a \$169m pre-tax charge to reduce its Investment in coin-operated video games. The charge is higher than the \$150m estimated in December, reflecting "refinements in accounting and loss estimates." The fourth quarter loss, equivalent to \$4.40 a

For the year Bally reported a net. cents. Revenues rose from \$1.18bn | months after Ward White's agreed

# **Allis-Chalmers warns** of heavy write-offs

BY TERRY DODSWORTH IN NEW YORK

ALLIS-CHALMERS, the U.S. form and process equipment manufactur-er, warned yesterday that it may have to take substantial write-offs if it concludes negotiations on the proposed sale of some of its assets.

The Milwaukee-based group, which has been seriously hit by the financial crisis in U.S. farming, said that charges associated with a divestiture would cause a "very sub-stantial additional decrease in net worth." The write-offs might be inorporated into its 1984 accounts.

Allis's statement accompanied its results for the fourth quarter, when the company showed a \$13.2m provisioo for the cost of closures and reorganisations. This charge, the

BY CARLA RAPOPORT IN LONDON

UK workforce by 25 per cent over

boost the company's competitive-ness against the growing own-label business in the UK.

The job cuts will all fall in Wigan,

the next five years.

HEINZ, the U.S. food group, is planning to invest £80m (\$86m) In its labelling and filling facilities as

production facilities and reduce its well as allow for more flexible

he next five years.

Heinz has long been brand leader
The moves, which will mean the in the baked beans, soups and

loss of 1,220 jobs, are intended to tinned pasta markets in the UK. In

these sectors.

company said, reflected the problems in the agricultural machinery division, which is the subject of negotiations with several other mann-

In 1984, Allis showed a cet loss of \$103m, or \$8.03 a share, against a deficit in the previous year of \$142.2m, or \$11.84 a share. Sales reached \$1.33bn against \$1.3bn. In the fourth quarter, Allis had a

oet loss of \$60m or \$4.37 a share, compared with a loss of \$29.7m or \$2.45 a share, while sales slipped to \$329.5m from \$347.8m.

Mr Wendell Bueche, group president, said that while competitive price discounting in the agricultural

Heinz £60m investment plan

calls for cut in UK workforce

recent years, however, it has suf-

fered from slippage in market share or overall market size in

At the same time, the own-label business in supermarkets has been

prospering. In the last 10 years,

equipment business remained se-vere, sales in the group's larger process equipment division were "essentially flat." However, the company had experienced a 13 per cent in-crease in incoming orders for pro-cess machinery associated with air quality control, fluids handling and processing of solid materials and

Mr Bueche added that talks were continuing with the company's len ders on a relaxation of certain lender covenants. These state that net worth should not be allowed to fall below \$250m. A refinancing plan would be presented to lenders before the expiration date of the

£175m-a-year baked beans market.

hold about a third of the total, which is not far short of Heinz's

"We have recognised that we

have to be more competitive in the

marketplace," said a Heinz executive yesterday. "We are in the busi-

cess of promoting our own brand

In this regard, our main competitor is not other labels, but the own-

The company's Kitt Green, Wi-

gan, facility was build in 1959. The

own market share.

label products."

supermarket brands are believed to

By William Hall in New York INTERNORTH, the U.S. pipeline and energy group, increased its net income from cootinuing operations by 16.2 per cent to \$296.8m in 1984, rimarily because it had the benefit of a full year's earnings of Belco Petroleum, which it acquired for 5768m in mid-1983.

In the final quarter of 1984, how ever, InterNorth's income from con-tinuing operations fell from \$91.2m or \$1.79 a share to \$77.3m or \$1.49, partly because of warmer weather which hit the earnings of its gas

Annual revenues jumped by 57 per cent to \$7.5bn in 1984. A large part of the increase resulted from extensive crude oil gathering and trading activities. In the fourth quarter, revenues more than doubled from \$1.45bn to \$3.05bn. Mr Sam Segnar, chief executive, said the improvement in the compaoy's performance in 1984 also re-flected the strength of its Northern Petrochemical business. He noted that the improvement occurred despite a 13 cents a share charge against earnings in connection with the termination of the \$3.5bn ETSI coal-shurry pipeline project.

InterNorth had a 29.5 per ceot stake in the project, which was to have carried 20m to 25m tons a year of coal in slurry from Wyoming

# Republic shows loss in quarter

REPUBLIC Airlines, the domestic U.S. carrier, followed the trend in the industry and slid back into loss in the fourth quarter of 1984. After staging a recovery in the preceding two quarters, there was net loss for the final three months of \$10m, or 30 cents a share, against a profit of 54m, or 10 cents, a year earlier.

This left the company, which has ooe of the most extensive route networks, showing a profit for the full year of \$29.5m, or 76 ceets, compared with a \$111m, or \$5.28, loss for 1983. Turnover for the year reached \$1.55bn, up from \$1.51bn, but was down in the final quarter at \$357.6m, against \$386.4m.

#### AN OKLAHOMA state judge has granted a temporary restraining or-der blocking the partial tender offer for Phillips Petroleum by Mr Carl Icahn, the Wall Street financier. The order is the second to be issuny. The lion's share of the group's profits came from its Air Power division, which has its largest plant in Antwerp, Belgium. Air Power con-tributed SKr 390m, up from SKr 190m in 1983, or 68 per cent of group ed by an Oklahoma state court bar ring the tender offer for 70m Phil-lips shares at 560 each. If successful the offer, which was

ion technique) division moved out of loss and achieved a small profit of SKr 35m compared with a deficit a year earlier of SKr 37m, but sales ere virtually unchanged at SKr

Profitability in this sector has been depressed by continuing substantial losses at the Jarva tunnel boring equipment subsidiary in the U.S. The operation is to be closed 1965 from a continuing high level of and reallocated to a sub-contractor capital investment in industry. "Main Norway.

Wednesday.

The second restraining order was Strong dollar forces granted earlier on Tuesday by a state judge in Pryor, Oklahoma. A hearing was also scheduled for yes-

Icahn bid

blocked

by court

By Our Financial Staff

for Phillips

raised from \$57 a share on Tuesday,

would give Mr Icahn nearly half of Phillips' 154.6m shares. He would

then attempt to complete the take-

over by swapping \$50 nominal of a new debt security for each remain-

by five Phillips shareholders. It charges Mr Icahn with manipulat-ing the market with "false and mis-leading statements."

rose 40 per cent to £2.35bn (\$2.550n)
with pre-tent profits up by 27 per
cent to £325m, according to provisional results. The company said
the fall of sterling against other European currencies had reduced
ropean currencies had reduced
sion of the highly successful personal computer, has been increased
a ver cent to around £4,100. cents deficit in the 1983 period. loss of \$100.4m or \$3.86 a share compared with profits of \$5.2m or 20

# force will be shed under the five-year scheme, on a voluntary basis. The capital investment programme 20 per cent to 28 per ceot. In the unaffected by the job cuts. Ward White bids £91m for Foster

BY MARTIN DICKSON IN LONDON

UK shoe retailer, yesterday launched a £91m (\$109m) takeover share, compares with a \$12.2m or 46, bid for Foster Brothers Clothing, a

mens wear chain.

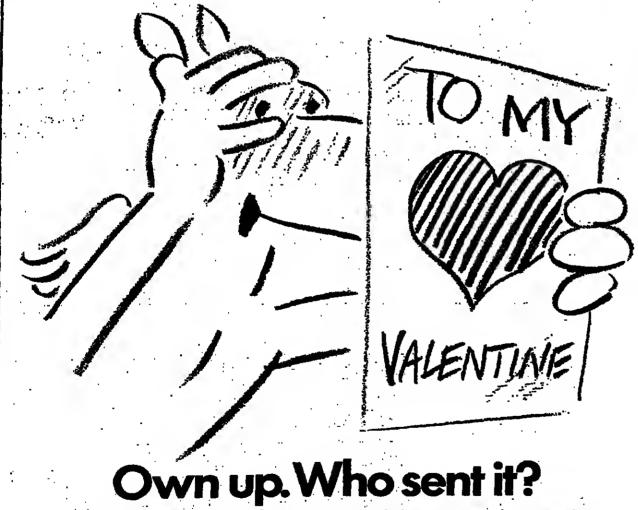
The bid - immediately described by Foster Brothers as "unsolicited and opportunistic" - comes just two acquisition of Halfords, the motor

WARD WHITE, the fast-growing accessories retailer, from Burmah Oil for £52m.

Foster Brothers, whose shops include the Millets camping and leisurewear chain, and Dormie, the evening dress hire company, has about 650 retail outlets in Britain During the past two years it has been carrying out a major refur-

Ward White, which has trans-formed itself over the past five years from a shoe manufacturing company into a diversified retail chain through a series of acquist-tions, has some 900 retail outlets In the UK, U.S. and Scandinavia.

Lex, Page 24; UK shoe industry, Page 30



It might have been any ane of the thausands of new customers who have moved to Midland since Christmas because they like Free Banking. (Or one of our existing customers).

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tt might be sameone who opened a Saver Plus Account because they like extra interest as well as 24-hour access to their

tt might be sameone wha snapped up a great bargain in the January sales with o Save and Borrow Account cheque. It might be ...

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(The "Debentures") NOTICE IS MEREBY GIVEN, that Eighty Five Thousand Dollars (1881,000) principal amount of the Debentures and bearing the following serial numbers, have been drawn for redamption, for account of the Sinking Fund on March 21, 1986 at 1007 of the principal amount theraod, together with interest accrued to that date.

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Holders of the above debentures should present and surrender them for redemption on or after March 31, 1985, with all compons appartaining thereto maturing after that date at the principal office of any of the following Paying Agents:

The Bank of Tokye Trest Company in New York The Samitomo Bank, Limited in Bu

From and after March 31, 1985, interest on the

Dated: Pebruary 14, 1985

NOTICE TO HOLDERS OF

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5% Per Cent Convertible Bonds Due 1997

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 24th March, 1982 under which the above Boads were issued, notice is hereby given as follows: 1. On February 2, 1986, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1985, in Japan, at the rate of 0.1 new share for each share held.

share held.

2. Accordingly, the conversion price at which the above Bonds may be converted into shares of Common Stock of the Company will be adjusted effective immediately after such record date. The conversion price in effect prior to such adjustment is Yen 1.140.20 per share of Common Stock, and the adjusted of the adjustment of Common Stock, and the adjustment of Common Stock, and the adjustment of Common Stock, and the adjustment of the stock of the

BEST DENKI CO., LTD., By: The Bank of Tokyo Trust Company as Trustee

Dated: February 14, 1985

# Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB

		Over-the-Co	unte	er Mis	rke			
					Dross	Yield	P/4	Fully
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	Low	Company	142	Cuanão	6.6	4.4	7.9	2.4
144	123	Ass. Brit. Ind. Ord	150	=	10.0	6.6		
151	135	Ass. Bnt. Ind. CULS	63	=	6.4	12.1	5.6	7.0
77	51	Airaprung Group			2.B	7.B	4.6	7.7
42	26	Armitaga & Rhodes	37	_		2.4	14.2	23.7
141	108	Bardon Hill	141	=	3.4			
68	42	Cray Technologisa	48		3.6	7.3	5.B	₽Ð
201	170	CCL Ordinary	170	_	12.0	7.1	_	_
152	110	CCL 11pc Conv. Pref.	110		16.7	13.8	_	=
872	100	Carborunduro Ord	872	+2	6.7	0.7		
86	84	Carborundum 7.5pc Pt.	86	_	10.7	12.4	_	_
103	43	Cindica Group	43\$					_
73	51	Geboruh Services	50	-1	6.6	11.0	6.B	8.0
296	182	Frank Horsell	295	+5	_	_	11.8	15.6
257	170	Frank Horsell Pr.Ord.87	257	+5	B.6	3.8	10.3	13.5
32	25	Fradenck Parker	32	_	4.3	13.4	_	_
53	33	Georga &lair	53	-	_		3.8	7.1
50	27	Ind. Precision Castings	29	_	2.7	9.3	7.9	B.B
216	186	lais Group	186	_	15.0	8.0	7.4	13.4
124	104	Jackson Group	105	+1	4.9	4.6	4.B	9.6
285	213	Jemes Burrough	276	_	13.7	5.0	9.8	9.8
93	83	James Barrough SpcPf.	90x	. —	12.9	14.3		
87	71	John Howard & Co	87	-	6.0	6.7	6.B	12.6
168	100	Lingasphons Ord	189	+2				
100	93	Lingusphone 10.5pc Pf.	95		15.0	15.8	_	
604	300	Minihouse Holding NV	804		3.6	0.6	43.5	47.6
170	31		37	=	6.0	13.5	73.0	77.0
120		Boruttona "A"	31	=	5.7	18.4	1B.3	3.8
80	28		78	<del>-</del> 1		10.4	B.4	
92	61	Torday & Carlais			4.3		21.0	17.7
444	370	Trevian Holdings	370	=	3	12		20.7
27	17	Unlick Holdings	25°2	_	1.3	G.D	124	17.0

Surplus on realisation of investments

me after taxation-Rm .....

Ordinary shares in Issue (000's) ......

Earnings per share—cents: including investment transactions ... excluding investment transactions ...

investments at market value/directors'

Net asset value (cents per share) ...

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COMMERZBANK

GENBEL INVESTMENTS LIMITED

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 1984

Six months to 31,12,1984

34.3

102

31,12,1984

No adjustments to the provision for writing down investments have been made in the above figures at 31 December 1984 as the provision required is calculated at the company's financial year-end and is related to market prices ruling at that date.

On 31 January 1985 Genbel Finance BV, a wholly-owned subsidiary of this company, successfully issued DM 100,000,000 of 8% bearer bonds at an issue price of 99.5%. It is intended that the proceeds of this issue will be used for investment in the mining and natural resources fields in North America and elsewhere in the world outside South Africa. The bonds have a life of six years.

Interim dividend declared on 12 February 1985—Payable on 28 March 1985.

Amount per share 65 cents—Currency conversion 18 March 1985.

Copies of the full interim report may be obtained from

the office of the Landon Secretaries, 30 Ely Place, London EC1N 6UA

Six months to 31,12,1983

32,336

102

31,12,(983

# Major capital boost | Polaroid

# for top Danish bank

shares and e big increase in subor- DKr 439m, against DKr 1.30m.

dinsted loan capital.

The share placing, which is earmarked for international stock markets as well as the Copenhagen bourse, will involve DKr 245m of nominal capital, which yesterday had a stock market value of around The rights issue will raise around

are being offered on e one-for-four basis at DKr 105 each. The shares changed hands yesterday at DKr

Finally, Copenhagen Handelsbank proposes to step up its subor-dinated capital to DKr 2.5km, an in-crease of DKr 800m.

months to 30.6.1984

59.0

32,336

COPENHAGEN Handelsbank, one Profits before depreciation and of the biggest banks in Denmark, provisions last year rose to DKr yesterday unveiled a substantial 620m from DKr 446 - but as a result yesterday unveiled a substantial 620m from DKr 446 - but as a result capital raising programme involving e rights issue, e placing of new its the bank's net profits emerge at

> The net profit figures for 1984 include DKr 290m in extraordinary income which resulted from the disposal of shares in London and Zu-

The dividend is being held at 15 per cent. The year-end balance sheet stood at DKr 97.7bm, against DKr 290m for the bank. The shares DKr 85.1bn at the end of 1983.

Handelsbank was expected to decide shortly to pull out of Nordic American Banking Corporation in New York, where it plans to open its own bank, Mr Bendt Hensen, the chief general banker, said yes-

# PLM lifts net profits by 37%

By Our Nordic Correspo PLM, the Swedish packaging group, increased profits by 37 per cent last year to SKr 210.3m (\$22.5m) from SKr 153.6m in 1983, despite a rise of only 3

per cent in group turnover. Sales totalled SKr 3.37bm. compared with SKr 3.26bn in 1983, some 59 per cent of turnover coming from markets outside Sweden.

Having restructured several parts of the group, PLM has enjoyed a gradual improvement in profitability, with the return on capital employed rising from 9.2 per cent in 1981 to 16.9 per

PLM has obtained dispensation from a government-imposed dividend freeze and is to increase its dividend to SKr 5.40 per share from SKr 5 in 1983, the maximum

PLM has started production from its new can factory in West Berlin — jointly owned with Ball of the U.S. — and output is expected to reach 600m cans during 1985, with a seven-day-a-week operation.

It has also taken a 25 per cent stake in a \$15m pilot plant to be built in the U.S. with lictal Box of the UK and Sewell Plastics, a subsidiary of Dorsey Corporation, for the manufacture of a new type of plastic

beverage container.

Production, is expected to begin during the second half of 1985. Introductory market research is being undertaken by Coca-Cola' in the U.S.

# hit by strength of dollar

INTERNATIONAL COMPANIES and FINANCE

By Terry Dodsworth in New York

POLAROID, the U.S. photographic group, suffered a sharp fall in earn-ings last year to 25.7m or 83 cents per share against \$1.61 a share in 1933.

The company blamed the decline on several factors, including higher expenses associated with new producis, the "dramatic" strength of the U.S. dollar, and difficulties in its U.S. dollar, and difficulties in its magnetic business, which was hit by competitive pricing pressures. In the fourth quarter, earnings plunged to \$10.3m or 33 cents e share from \$25.3m or 82 cents e share. Sales for the final three months amounted to \$377m compared with \$392m, but they rose marginally in the year to \$1.27bn

In the U.S. unit sales of amateur instant cameras rose significantly in the fourth quarter, but European sales throughout the year were af-fected by the strength of the U.S.

# Japanese deal for Hoffmann

By Our Zurich Correspondent

HOFFMANN-La Roche, the Swiss chemicals group, has set up a joint venture autsidiary together with the Japanese concern Nippon For-mula Feed.

The new company, to be known as Nutritec, is to operate a plant for the production of vitamin pre-mix additives for cattle feed at the Fukuroi facility of the Swiss group's subsidiary.

The plant is intended to come on stream in December with a capacity of 500 tonnes e month.

# \$19m IBH claim on GM

MAINZ — The receiver of IBH Holding, the bankrupt West German construction equipment group, has filed a claim for DM 62.8m (\$19m) against a former shareholder, General Moters. He said the claim was to

He said the claim was to recover the amount of four capital increases made by GM between 1980 and 1982. Although GM, which had a 19.6 per cent stake in IRH, paid the capital increases in cash, the finds were later chamelled back to the U.S. common for price agreement. company by prior agreement.

# Goodyear profits up on better demand

BY TERRY DODSWORTH IN NEW YORK

GOODYEAR, the world's largest from the liquidation of perfain intyre manufacturer, benefited from ventionies.

a broad-based upturn in demand in Sales last year amounted to most of its main product areas last \$10.2bn against \$9.7bn, but slipped year, increasing its net profits to in the fourth quarter from \$2.59bn \$411m or \$3.87 a share from to \$2.56m.

\$411m or \$3.87 a share from to \$2.560m.

\$305.5m or \$3.06.

In the fourth quarter, earnings shipped to \$105m or \$91 cents a share from \$142m or \$1.41 This derubber, chemical and plastics prodcline, however, was entirely due to non-recurring items in the 1983 eron group of energy-related company took a gain of \$35m for the early retirement of debt, and a further \$14.5m gas reserves.

# VW Brazil in profit

VW DO BRAZIL, a subsidiary of Volkswagen Camilhoes the cim-the West German motor group, remercial vehicle making pair that turned to profit in 1964 after suffer was incorporated into VW do Brazil.

ing substantial losses in the four last year, produced a small loss in

preceding years.

1984.

VW do Brazil had a profit equal to DM 45m (\$13.6m) after a comparable 1983 loss of DM 102m in 1983.

Sales were DM 3.7bn, unchanged VW do Brazil's loss amounted to DM 19m.

1984.

As an independent unit, Volkswagen Caminhoes suffered a loss equivalent of DM 62m in 1983, when DM 19m.

AP-DI

# **Dutch insurer proposes** rights and share split

The issue price for the one-for-10 rights will be annaunced on February 21 while the four-for-one share split is planned for March 8.

FI 20m in new nominal capital. for Amfas. With Nationale-Nederlanden Nationale

NATIONALE-NEDERLANDEN, to acquire a non-life insurance tha largest insurance company company in the U.S. for some in the Netherlands, plans a time. Nationale-Nederlanden rights issue and share split in also would like to pay off some a move to raise capital for debt debt with which recent acquisirepayment and possible debt with which recent acquisitions, notably Amfas, were
acquisitions.

The issue price for the oneAmfas was the third lergest

insurance company in the Netherlands before its takeover our-for-one share split is and had posted notable insessing recent years. Nationale—The move will raise around Nederlanden paid about F1341m.

With Nationale-Nederlanden shares changing hands yester-day at Fl 273, this amount of nominal capital had a market value of some Fl 545m (\$140m).

The insurer has been looking for Amfas.

Nationale-Nederlanden has said it expected its 1984 earn fings to exceed the Fl 475m profit posted in 1983. Revanues are expected to climb 25 per cent to above Fl 16bn.

# MTU turnover slows

BY RUPERT CORNWELL IN BONN.

MTU, the German aero engine executive after the terrorist manufacturer, expects only a marginal rise in sales this year to DM 2.25m (\$668m) from Zimmermann, sald civilian business DM 2.150n—mainly because of ness would be the main support a further contraction in its military business.

MTU, which is a jointly-owned subsidiary of Daimler is likely to have a major

MTU, which is a jointly-owned subsidiary of Datmier Benz and of MAN of the CHH

Benz and of MAN of the GHH group, reckons that in 1985 only 35 per cent of its turnover will be accounted for by the military sector, against 38 per cent last year.

Herr Hans Dinger deputy placed last year atome totalled chairman who is acting their DM 2.50n, herr Linger said.

is likely to have a major

# hand-delivery same-day service in

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Weekly net asset value

Tokyo Pacific Holdings N.V. on 11th February 1985, U.S.\$96.86

Listed on the Amsterdam Stock Exchange

n: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Arnst

## VAN NELLE HOLDING N.V.

has purchased from Nabisco Inc. all outstanding shares in

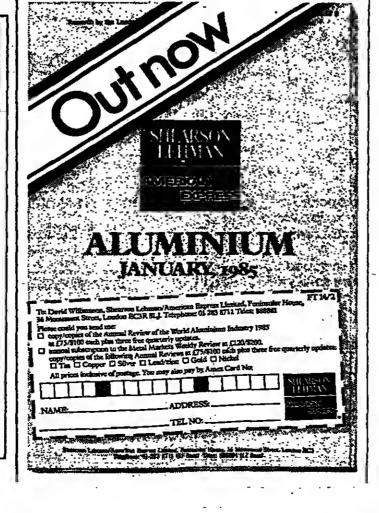
## DE ERVEN DE WED. J. VAN NELLE B.V.

advisor to the purchaser: PIERSON, HELDRING & PIERSON N.V.

equity financing arranged by: PIERSON, HELDRING & PIERSON N.V. ALGEMENE BANK NEDERLAND N.V.

debt financing provided by: ALGEMENE BANK NEDERLAND N.V. COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. DE NATIONALE INVESTERINGSBANK N.V.

January 1985



# "What's special about these Danish companies?"

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U.S. \$100,000,000

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November, 1984

# INTL. COMPANIES & FINANCE

# HK Land abandons plans to sell Excelsior Hotel

HONGKONG LAND, the deeply group said its "disposal cri-able." indehted property company, has teria " had been "sharpened." He iropped its plans to sell the since the Hong Kong Electric expen-HONGKONG LAND, the deeply indehted property company, has dropped its plans to sell the Excelsion Hotel in Hong Kong after the highest hid "did not meet our disposal criteria."

Hongkong Land is understood to have put a minimum price tag on the hotel of HK\$800m (US\$102m).

Since the Hong Kong Electric sale.

The 13-year-old hotel, Hong-kong Land's second largest in the territory, has 951 rooms. It is owned through the group's subsidiary, Mandarin Oriental Hotels, whose flagship hotel, the

Since announcing early in October that it planned to sell the hotel, Hongkong Land has disposed of its controlling stake In the utility company Hong Kong Electric for HK\$2.96n. This reduced group debt to less. than HK\$12hn and cut HK\$300m from its annual debt

company is no longer under our strategic or corporate plan. Putting the hose siege." He suggested the group would no longer be a forced seller of the Excelsior. This was reiterated yesterday, when the particular hotel is highly profit-

Mandarin in Hong Kong, is among the most prestigious in the world. The Excelsion has implicitly been for sale since the group outlined last year a policy to expand on the basis of one botel in every major city:

location. Mr David Davies, Hongkong servicing bill.

At the time of the deal, Mr
Simon Keswick, Hongkong sior on the market because it is
Land's chairman, said: "The

expected to generate an operating cash flow after tax of HK\$75m in 1985, compared with HK\$65m last year. It aver aged an occupancy rate of 90 per cent in 1984, and forecasts a similar heavy demand

this year.
While all discussions with potential buyers have been discontinued, the "For Sale" notice is likely to stay up. It will continue to be operated by the Maudarin Oriental group.

but as an associate.

Mr Davies insisted vesterday that he was not disappointed that the group had failed to find a suitable buyer. "I have absolutely no regrest over spending time and some moncy putting the hotel on the market. It has been a successful management exercise, and we know more about the hotel now than

# Increased interest hits earnings at Sappi

largest manufacturers of paper increased turnover to Resear (\$355m) in 1984 from R554m in the preceding year with the help of a marked improvement in domestic selling prices in the

second half Mr Eugene van As, the man-aging director, says that prices were static during the first half and this contributed to a fall in an interim profits. Secondal price increases revers the trend however, and full year operating profits before interest and tax rose to R98.2 from R84.5m.

Mr van As says that produc tion of a new newspring machine was interrupted by con-Ngodwana mill in the Eastern

Kraft pulp and is the second phase of the Ngodwana mill's expansion, is currently under going high-volume trials. The third phase of the expansion the Kraft linerboard machine towards the end of March 1985. The . company's interest bill

increased substantially in 1984 to R55.6m from R15.5m. The rise is attributed in part to higher interest rates and higher debt with completion of sections of the Ngodwana expansion in addition, interest on those new which have been brought on stream are no longer being capi-

Earnings per share slipped to 197 cents from 222 cents, but the dividend total has been maintained at 86 cents a share with an unchanged final pay ment of 61 cents. Mr van As says he is pessimistic about pros pects for 1985 and says that there is little hope of a material. improvement in Sappi's results unless the South African eco-nomy improves.

# KLSE puts off time bargaining

BY WONG SULONG IN KUALA LUMPUR

THE KUALA Lumpur Stock Exchange has decided to post-pone for the second time, and now indefinitely, the introduc-tion of time bargaining or settlement trading to allow a closer examination of the im-

Brokers say its introduction would apparently have contra-dicted Section 41 of the Securities Industry Act 1983 which deals with short selling. At the annual meeting last December KLSE members gave their approval to the introduc-tion of settlement trading, then

to the lethargic trading on the floor. It was schouled to start on January 15, but was postponed for one month. Under the proposal, traders would have been allowed to buy or sell anytime after the

may be established in Shanghai

within two years, according to Sheng Baizhang, vice-president of the Shanghai Investment and

Trust Corporation.

The proposal is being considered by the central government and Shanghal authorities.
But many details, including staff

training and the establishment

of a legal framework, have still

the proposal was under study, trade s but declined to say when an Reuter

Shanghai may have stock

market within two years SHANGHAI -- A stock market exchange could be set up

15th of each month and settle such restrictions. their contracts on the 14th of • QAF, a food-related company their contracts on the 14th of the following mouth. However, those selling shares would have been obliged to have possession of the shares before they could dispose of them, implying that short sell-ing would be prohibited. Further, traders would not have been allowed to contra, or offset, their deals in between settlement days.
Brokers say these two

rulings would have kept specu-lation to the minimum. reducing the purpose of settle-

ment trading.
They say that unless the problems of short selling and restrictions on settlement trading are resolved. Malaysian traders might prefer to do their settlement trading deals in Singapore, which does not have

Foreign bankers attending

conference here on China's oll industry said the Bank of China is considering stock markets in

the special economic zones of Shenzhen and Zhuhai. An intial offering last mont of 100,000, 50-yuan shares in Shanghai's Yanzhong Industrial,

which sells photocopying and

printing services, sold out on

trade shares on an exchange.

the first di

Ming Zhicheng, deputy director of the Shanghai Municipal have issue shares. Investors get Economic Commission, also said annual dividends, but cannot

DANNAM, SAUDI ARABIA— in checking accounts and certificated of expatriate workers cates of deposit.

fundreds of expatriate workers in Saudi Arabia—mostly U.S.
citizens—face losses of millions also known as Depebanco, filed for protection from creditors
for protection from creditors
Chapter 11 of the U.S.

bank foreign currency and under Chapter 11 of the U.S.

precious metals trader hefore it hankruptcy code on December filed bankruptcy papers in the U.S. late last year.

parent company, and Deak-

Saudi-based creditors of Deak-Perera international Banking of Stamford. Connecticut, said that some 1,000 current and saudi Arabia was Al-Man-

Perera international Banking of Stamford. Connecticut, said that some 1,000 current and repatriated foreign workers stand to lose as much as \$6m ment Perera was Al-Hoty establishment.

Saudi creditors of Deak

Perera could lose \$6m

with links to Brunei's royal family, has announced two related agreements to gain control of Eurofood (Singapore), an investment holding company with a majority interest in a local coldstore facility, AP-DJ

reports from Singapore.
The company has agreed to hay 2.9m shares, or 59.5 per cent of Eurofood from Nordic Cold Storage, an Irish company,

Eurofood's other two share-holders, Almedabls and Mr Stig Ake Ingvar Persson, have given QAF an option to buy the ramaining Eurofood shares at the same 95 cents a share price, plus an annually compounded interest rate of 8 per cent. The option is valid for 35 months after QAF buys Nordic's stake.

# N. AMERICAN QUARTERLY RESULTS

WHICHOU HOCKING			HOUSEHOLD INTERNATIONAL.
Fourth quarter	1984		Francis neurosa 1984 .5:1983
Reverse	191.6m	164.3m	Revenue 2.00m 2.00m
Not per share	2.551	7.Am 0.74	Net per share
Not profits in a constraint	18.00m	4.3m1	Please 731ha
Net per share,	- 1,901	0.451	hear has mires arrest 4710 Troo
Distance egyt,			
Fourth squarter	1984	1983	
Op. net profits	188.8m 7.7m	184.2m	
Op. net per seere	0.73	0.60	Year
Op. net profits Op. net per share	713.5m 28.6m 2.63	675.2m 24.8m 2.16	Not profits
			McDerMOTT BITL
CAMADA TRUSTGO ME Trust	ORTGAGE		Marine construction, power eqpt.  Third quarter 1984-85 1983-84
Fourth quarter	1984 CS	1982 C\$	Revenue 523.9m 747.6m
Net proffie Net per stere Year	20.9m 0.91	19.2%	Net profits 48.6m 24.6m Net par share
Appets	11.75bm 74.9m	10,18bn 64m	Net profits 73.6m 121.1m
Net per share	3.11		Het per shere
CHAMPION SPANK PI Spark plugs, sprsy eqpt			MARRIOTT Hotels and food services
Fourth quester	1004	1083	Fourth quarter 1984 1963
Revenue	210.4m	. 210.5m	Op. net profits 42.7m 31.8m
Not per shere Year	7.9m 0.21	0.31	Op. net per share 1.50 1.14 Year Revenue
Revenue	27,3cm	763.3m	Op. net per share 135.3m 106.4m
Net per share	6.71	0.70	MALCO CHEMICAL
CORPUTERVISION CAD/CAM systems			Fourth quarter 1984 1983
Fourth quarter	1984	1963	Revenue 166.5m 157.1m*
Revenue	162.9m 14.9m	111.6en	Not profits 17.5m
Net per shere	0.52	. 0.37	Revenue
Revenue	558.3m 41.4m	400m	Not per shere
Not per share	1.44	1.24	
TI LILLY			MEW YORK Takes Directified media business
Feurit querter	1964	1983	Fourth quarter 1984 1983
torpaus ,	777.9m	783.1cm	Revenue
let profity	117.8m 1.64	115.4m 1.57	Year Revenue 2.22hm - T.00hm
Year levents	3.11ba 400,2m	3.03bn 457.4ca	Not not share 257 700
let per shere	6.73	6.13	SAFEWAY
MGELHARD Visclous metals relicer			Largest U.S. supermarket chale
Fourth querter	1964	1983	Fourth quarter 1984 (983 8 8 8 1998 8 7850
let profits	642.3m 17.7m 0.66	473.8m 20.3m 0.75	Revenue
Year	2.50m	.2.1ba	Revenue
let per share	46.3m 1.72	2.73	
. W. GRANGER lectric motors debibuto	ir .		BOUTHERN! Electric utility
Fourth querier	1964	1983	Fourth quarter 7884 1883 8
et profits	263.1m 18.5m	16.5cm	155 2m 1558
vt per stære Year	1.25	1.07	Net per share
et profits et profits	1.06bn 68.9m - 4.76	denor's sile	Net profits
OLIDAY DUIS	· :	<del></del> .	TRAVELERA
otets			Fourth quarter 1984 1983
Fourth quarter	1984	1983 3	Reverse 290

This annauncement appears as a matter of record anly.

**MerchantsBank of Boston** 

is pleased to announce the merger of

David Allsopp and Associates N. V.

with its wholly-owned subsidiary

McKinley Square Securities Corp.

The combined companies will be known as

McKinley Square/Allsopp Securities Corp.

Boston · New York · London · Paris

Member NASD

# Caisse Nationale des Télécommunications

Dfls 150,000,000 ....73/4 per cent. Bonds 1985 due 1991/1995.

Payment of interest and principal are guaranteed by the Republic of France.

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V.

Bank Mees & Hope NV

Banque Nationale de Paris Société Générale Arab Banking Corporation (ABC) Bank Brussel Lambert N.V. Kredietbank International Group

Merrill Lynch Capital Markets Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

January, 1985.

This announcement appears as a maller of record only.



## KRUGER INC.

has acquired, through a wholly owned subsidiary, **BOWATER NEWFOUNDLAND LIMITED** hereafter renamed CORNER BROOK PULP AND PAPER LIMITED and arranged a credit facility of CDN \$100,000,000

Managed by The Mercantile Bank of Canada Bank of Montreal The Royal Bank of Canada

Provided by The Mercantile Bank of Canada Bank of Montreal The Royal Bank of Canada Bank of America Canada The Toronto-Dominion Bank

> Agent Bank The Mercantile Bank of Canada

**JANUARY 1985** 

Turkish-Egyptian bank venture

BY TONY WALKER IN CAIRO ARAB INVESTMENT BANK of Egypt and is Bank, one of

of the Arah Investment Bank, sald yesterday that the new Turkish-Egyptian bank would

promote joint ventures between Egypt and Is Bank, one of the two countries. Two-way Turkey's largest commercial banks, have agreed to establish Turkey was about \$130m last

a joint venture bank with year.
U.S.\$20m of capital.

Dr Fouad Hashem, chairman

The Egyptian side will have a 60 per cent share in the new venture. Dr Hashem said his bank was also considering joint venture arrangements with a engage in trade financing and bank in Jordan and the Gulf.

U.S.\$ 20,000,000



Central-European International Bank Ltd. (Incorporated as a joint stock company in Hungary)

Floating Rate Notes 1990 Extendable at the Noteholder's option to August 1992 and thereafter to August 1994

In accordance with the provisions of the Agent Bank Agreement between Central-European International Bank Itd. and Arab Banking Corporation — Daus & Co. GmbH dated July 17th, 1984, notice is hereby given that the Rate of interest has been lixed at 93% p.a. and that the interest payable on the relevant Interest. Payment Date. August 13, 1985 against Coupon No. 2 in respect of U.S.\$ 10,000 nominal amount of Notes will be U.S.\$ 490.21 and in respect of U.S.\$ 25,000 nominal amount of Notes will be U.S.\$ 25,000 nomi

London, February 14, 1985

By: Arab Banking Corporation --- Daus & Co. GmbH, Agent Bank

# INTL. COMPANIES & FINANCE

# Family exodus leaves future of Knorr Bremse in balance

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ELL RESUR

----<u>1117.57</u>

If mechanical engineering was the driving force behind the German economic miracle after the last world war, the real credit goes not only to the Thyssens, Krupps, and Riockners but to literally hundreds of privately of privetely, or family owned plants that seem to have been producing high quality ball bearings, machine tools, diesels, and cranes for ever.

Knorr Bremse is typical. Founded in Berlin in 1905 by Georg Knorr, an engineer, and salesman friend. Johannes Vielmetter, to make brakes for

Vicinities, to make brakes for locomotives, the group rapidly won both a reputation for innovation and a leading position in the market.

Herr Vicinities had control of the company by the beginning of World War One. He drew up 2 will giving 48 percent of Knorr Bremse to each of his grandchildren, Joachim Vicinities and his elder sister, Liselott von Bandemer, with in-Liselott von Bandemer, with in-structions that her shares be

returned to Josehim'e first son by the time he was 36. Nothing unusual about that. It was simply that the family business had to be protected. Knorr Bremse was still growing anyway, and had taken control of one of the first diesel engine plants in the country, Motorenwerke Mannheim (MWM), founded by Karl Benz in 1926.

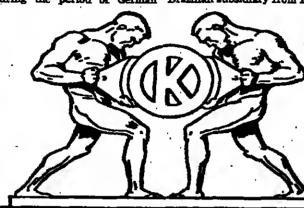
Joachim never had a son.
Liselott a good deal older than
him, did. Jens von Bandemer,
now 48 is, by all accounts, e
quiet, even introverted man
whose basic antipathy towards
the commercial world has lain
dorman that the basic are dormant through business school at Fontainebleau and nearly 20 years with Knorr

during the period of German

MECHANICAL ENGINEERING is e near religion in West Germany. It is more than just engineering, or widget making. Clinch e DM 50m reinsurance deal in New York and you will be lucky to get a mention in dispatches. But sell DM 50m reinsurance with his nephew, who had taken over his mother's 48 per cent stake.

By then Herr Vielmetter had formed powerful banking allies. By then Herr Vielmetter had formed powerful banking allies. By then Herr Vielmetter had formed powerful banking allies. It he nost successing was the driving force behind the German economic miracle after the last world war, the real credit goes not only to the Thyssens. Krupps, and Klöckfour years.

The Deutsche Bank board members apparently tried to persuade Herr Vielmetter to find a partner for MWM. Perhaps Mak, a Krupp diesel subsidiary not represented in the engine ranges MWM produced? Herr Vielmetter did not like whose (family) members are et war," he is quoted as saying.



economic recovery. Knorr Bremse's, Brazilian works, and held out the possibility of into diesel production in Brazil, Spain and the U.S. Today the group employs 10,000 people worldwide, on a turnover of some DM 1.2bm (\$366m), more some DM 1.2bm (\$366m), more than half of which is accounted for by MWM.

Bremse's, Brazilian works, and held out the possibility of eventually taking engines from the German works as well in return for guarantees of investment in production by Knorr Bremse. They were turned down.

Jens Von Brazilian works, and held out the possibility of eventually taking engines from the German works as well in return for guarantees of investment in production by Knorr Bremse. They were turned down.

than half of which is accounted for by MWM.

But while the group'e prowess in brake systems for, by now, both locomotive and commercial and industrial vehicles was almost unrivalled, MWM began to show fundamental signs of weakness. It made a loss in 1971 and although this was repaired through both product and cost rationalisation, it quickly slipped back into the red.

A major supplier of beavy ships diesels, its fortunes began to decline with the German shipbuilding industry. Along with losing main ship diesel business, it has also lost ground

down.

Jens Von Bandemer, had,
until the early eighties, been
content to keep his counsel on the MWM board. But when Krupp came back into the picture again, this time with e

picture again, this time with e much stricter proposal (to buy 51 per cent of MWM) and were turned down by his uncle, he began to rebel.

MWM is understood to have incurred losses of some DM 10m in 1979-80, and at least one sentor manager resigned after MaK had been shown the door, in 1981, Dr Robert Ehret, a member of the Deutsche Bank Board, and now on the BASF supervisory board, did the same thing. in standby engines. A third the same thing of MWM's turnover is also Sales continued to fail. The

ducers, who have also been in 1982, and this seems only to trouble for the past three or four years.

whose (family) members are et war," he is quoted as saying.
Quite suddenly, in December 1984, Herr Vielmetter decided to step down. Jens would buy his 48 per cent share of the business by the end of March in return for a titular leadership role for his uncle. Knorr was even hesipning to talk of was even beginning to talk of recovery by then, with turnover rising by 8 per cent for 1984 to around D MI.5bn, and further

improvements expected. Herr Von Bademer, bowever, was about to prove that families are fickle things. On January 14 he announced that what the banks had for so long wanted — separation of management and capital — was about to be handed to them on a plate. In short, he was leaving too.

It turns out that Herr Von Bandemer, who began to dabbte with eastern religions five years ago began a listson with an obscure Christian sect near Wörzburg in 1982. He plans to ficet or sell Knorr Bremse and join the sect to the delight of its prophetess.

prophetess.
"One cannot live with both materialism and religion," he has since said, a new found creed that probably confirms all his nucle'e worst fears." I want

nothing to do with the arms industry."

Whether his promise to donate his personal wealth to the sect includes the proceeds from a sale of Knorr Bremse is not clear.

Selling the group should not be difficult bowever. MWM. excluding its foreign works, is being taken off his hands hy Klöckner - Humboldt Deutz (KHD), leaving behind a core of brakes and component businesses that analysts believe

That may not be the end of the story, however. Herr Vielmetter still has his 48 per cent stake in Knorr Bremse and six weeks in which to change

# **B.A.T Capital Corporation** U.S.\$120,000,000

Commercial Paper Standby Facility



Lead Managed by

The Royal Bank of Canada

Provided by

The Royal Bank of Canada Bank of Montreal The Bank of Nova Scotia Group Toronto Dominion (United Kingdom) Limited

> US.\$30,000,000 Short Term Facility

Provided by The Royal Bank of Canada

Agent Bank



THE ROYAL BANK OF CANADA

February 1985

# **Province of Nova Scotia**

# Canadian \$100,000,000

11% per cent. Bonds due 1995

Issue price 1001/2 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds: Orion Royal Bank Limited

Algemene Bank Nederland N.V.

Banque Paribas Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Kredietbank N.V.

Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Union Bank of Switzerland (Secarities) Limited

Westdeutsche Landesbank Girozentrale

The Bonds, in the denomination of Canadian \$1,000 and Canadian \$10,000 have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Bond. The Bonds will bear interest at 11% per cent. per annum, payable ennually in arrow on 20th February, the first payment being made on 20th February, 1986.

Particulars of the Bonds and the Province of Nova Scotia are available in the Extel Statistical Service. Copies of the listing particulars relating to the Bonds may be obtained during usual business hours up to and including 18th February, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 28th February, 1985 from:

Orion Royal Bank Limited 1 London Wall London EC2Y 5JX

R. Nivison & Co. 25 Austin Friars London EC2N 2JB

14th February, 1985



# BANK OF GREECE

US \$250,000,000 Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 13th February, 1985 to 13th August, 1985 the following information is relevant:

1. Rate of Interest: 93/4 % per annum 2. Interest Amount payable on Interest Payment Date:

ÚS\$ 490.21 per US\$ 10,000.00 nominal or US\$ 12,255.21 per US\$ 250,000.00 nominal

3. Interest Payment Date:

13th August, 1985

Bank of America International Limited

# The **Toronto Dominion Bank**

Bank of Tokyo International Limited

McLeod Young Weir International Limited

Swiss Bank Corporation International Limited

Crédit Commercial de France

Nomura International Limited

S. G. Warburg and Co. Ltd.

Hambros Bank Limited

Morgan Guaranty Ltd.

CIBC Limited

U.S. \$100,000,000

Floating Rate Debentures February 1992

For the six months 14th February 1985 to 14th August 1985 the Debentures will carry an interest rate of 92 % per annum.

The relevant interest payment date will be 14th August 1985 and the amount of interest payable on each coupon will be U.S. \$480.78.

Midland Bank plc

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / February, 1985

\$200,000,000

Kingdom of Sweden

The Bonds ere unconditional, direct and general obligations of Sweden for the payment and performance of which the full faith and credit of Sweden is pledged.

12% Bonds Due 2010

Salomon Brothers Inc

The First Boston Corporation

**Merrill Lynch Capital Markets** 

Post- och Kreditbanken, PKbanken

Enskilda Securities

Svenska Handelsbanken

Goldman, Sachs & Co. **ABD Securities Corporation** 

**Lehman Brothers** 

Bear, Stearns & Co.

**Drexel Burnham Lambert** 

Morgan Stanley & Co.

**PaineWebber** 

**Robert Fleming** 

**Deutsche Bank Capital** 

Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette **EuroPartners Securities Corporation** 

E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Prudential-Bache

Lazard Frères & Co.

L. F. Rothschild, Unterberg, Towbin Swiss Bank Corporation International

Smith Barney, Harris Upham & Co. **UBS Securities Inc.** 

Werthelm & Co., Inc.

Dean Witter Reynolds Inc. Nomura Securities International, Inc.

Arnhold and S. Bleichroeder, Inc. Banque Nationale de Paris

Daiwa Securities America Inc.

**Hambros Bank** The Nikko Securities Co.

Morgan Grenfell & Co. Kleinwort, Benson

**Orion Royal Bank** 

Sogen Securities Corporation

Sparbankernas Bank Yamaich! International (America), Inc.

Westdeutsche Landesbank Girozentrale Samuel Montagu & Co.

New Japan Securitles International Inc.

Nippon Kangyo Kakumaru International, Inc.

Sanyo Securities America Inc.

# Good result from gases lifts BOC profits by 47%

IN THE first quarter to end December 31 1984, the BOC Group bas hit the top end of tha £33m-£38m profit range expected by City analysts. Adjusting for a £5 6m profit on sale of investmant, the profit before tax has advanced from £25.8m to £38m, equal to a rise of 47 per cent.

There was a strong performance worldwide from industrial gases, the problems of the U.S. medical equipment business have bean redressed and by the end of 1984 the bealth care division had resumed its previous trend of profitabilty.

But the carbon electrode busi-

But the carbon electrode business was unprofitable because of the continued strength of the dullar, and this has affected the totel performance of the carbon and carbide business.

The directors' mood for the current year wes one of optimism. Agaiost a background of strong demand for products they were expecting earnings to show a further increase in the current year. They were persist-ing with the restructuring of those businesses that bad perfromed below par. The financial position was strong, they said, and the group could continue to fund a large capital programme with only modest increases in



Mr Richard Giordano, chairman

trading profit moved ahead from nt cost basis.

A regional split of the profit shows Europa contributed £14.7m In the first quarter of the (£12.2m), Africa £5.9m (£6.4m), current year turnover rose by the Americas £27.8m (£12.9m), £107m to £552.8m, net of releted companies £80.4m (£73.8m), and Discontinued businesses

accounted for £300,000 (£100,000). Interest charges were up from £18.2m to £23.4m. Tax takes £144m (£3.5m), to leave the net attributable profit at £19.9m (£18.8m). Earnings are shown at 5.12p (484p) and fully diluted 4.7p (4.43p)

The tax charge includes £10.9m (£200,000) for overseas. Last year's provision was

Last year's provision was aboormally low because of a large contribution from the sale of U.S. tax benefits. Furthermore, the rate for the 1984 quarter is above that expected for the year as a whole. CCA profit before tax was £42.9m (£29.3m).

(£29.3m).
The 1983 quarter profit bas been adjusted from that originally reported regarding the surplus on the sale of part of the investment in the Oxford Instruments Group. In the year-end accounts the surplus was retreated as an extraordinary item.

reated as an extraordinary item.
For the year ended September 30 1984 the group turned in a pre-tax profit of £138m and paid a total dividend of 7.7p.
At the end of December net assets employed totalled £2.39bn, compared with £2.25bn on September 30. Sharebolders' funds \$4508hr funds stood at £1.25bn (£1.2bn) and net borrowings and finance leases at £864.5m (£798.6m). Working capital had risen to £431m (£358.7m) excluding bank balances and sbort term loans.

# New crisis threatens Espley

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

THE survival of Espley Trust, the property group formerly run by Mr Rooald Shuck, was thrown into doubt yesterday following a demand by trustees for the repayment of £7.3m-worth of loan stock. Sbares in Espley were suspended, for the second time in a month, at 15p.

Mr Ronald Aitken, who took over as chairman of Espeley last September and implemented an urgent reconstruction programme designed to save the group, said last night: "This is crunch time."

The latest crisis follows a request by Law Debenture Corporation to bave the loan suspension antil the situation is resolved." Mr Aitken added.

The latest crisis follows a request by Law Debenture Corporation to bave the loan stock given a secured position over the assets of the company and some of its subsidiaries. Espley's board said any such move would have given unfair preference to the loan stockpreference to the loan stock-holders over other substantial, unsecured creditors who had allowed the reconstruction programme to continue.

resolved." Mr Aitken added. Last night, no comment was

available from Law Debenture Corporation. In January, four Espley housebuilding subsidiaries revealed debts of £10.3m and Mr Aitken said the property development division, involving eight subsidivision, involving eight substitute, it adds, the company condiaries, was also to be inquidated. At the same time, it was dissupport of its hankers.

Pre-tax profits of Securicor Group in the year ended 28th September 1984 rose by 11.4% to £12.8m, and those of Security Services by 13.3% to £10.1m. Earnings per share

have risen to 11.3p in both companies, fully justifying the proposed dividend increase on the anhanced capital, as forecast at the time of the rights issua.

Our UK parcels and freight services again made solid progress and the combining development of our international air services resulted in major tumovar growth. Our alarms division again made a substantial contribution.

It has been another year of increased profits overseas,

closed that Consult International, Mr Shuck's private company, had debts of up to £15m. A substantial assets disposal

programme, aimed at reducing group debt, is well underway.

Last month, Espley revealed it had received an acceptable offer had received an acceptable offer for American Property Group, its U.S. development subsidiary, and yesterday it said it boped the deal would go through this week, despite the latest problem. The board is also at an property subsidiary. Two of its advanced stage in finalising the disposal of Codic, its Belgian principal properties have recently been sold for nearly £7m. Espley Trust says it bopes to

Espley Trust says it bopes to be in a position to proceed with the reconstruction plan following the anticipated disposal of the two subsidaries, and that the loan stock holders will decide to participate. In the meantime to add the commany con-

highlighled by the results in the Far East, Africa, France and

Since the end of the financial year, the cellular radio net-

The trading pattarn in the early part of the current year has

Peter Smith, Chairman

0.9p

SECURITY SERVICES plc

work, Cellnet, which we operate jointly with British Telecom, was successfully opened in London and Birmingham.

been generally buoyant, reflecting the basic soundness of our

underlying business and of our development strategy. This,

added to the financial strength darived from recent funding, encourages my belief in our ability to maintain creditable

Results for the year ended September 28th 1984

# Westland tells of more delays in India

By Gordon Cramb

Sharehoiders in Westland were told at the annual meet-ing yesterday that it had encountered further delays in encountered turner delays in finalising a £60m Indian con-tract for the sale of 21 of its Westland 30 helicopters, while it was continuing to press the British Govern for clarity on its plans for future defence orders.

In addition, a delay had occurred in talks scheduled with Sandi Arabia aimed at compensating Westland fur the cancellation of a 1978 contract. The company esti-mates it has lost £150m on the

Tha AGM, Westland's 50th, also marked the retirement of Lord Aldington, its chairman. He said he had hoped to visit Saudi Arabia 10 days ago but that Sir Basil Blackwell, his successor, "hopes to be invited to go out there in contime negotiations in the course of the next two

In the UK, he said, West-land has been "fighting strennnusly for more nuders, and especially for the West land 30 as the choice for the replacement of the RAF's Wessex and Puma heli-copters." This did not amount to seeking a rescue or bail-out, bnwever, as had been suggested.

In the interim, the com-pany was able to annuance yesterday a Royal Navy instruction to proceed in building nine mure of the older Sea King helicopters,

Delivery of these will be in 1986 and 1987, and thus will not fill a three-year gap in production expected after next year. Present market conditions prompted a £14m exceptional charge in its accounts for the year to September 1984, as announced.

Tha Indian contract, with that country's Oil and Natural Gas Commission, had been expected in become effective early in 1985.

"We have proceeded with our production plans in accordance with the requirements given to us in India," he added. "The hold-up in negotiations, we believe, is dua to events unrelated to us." Anthony Moreton examines the UK shoe industry

# Manufacturers feeling the pinch

Ward White's £93.7m bid for Foster Brothers Clothing is a perfect example of the way in which shoa manufacturers are having to come to terms with falling markets and find alternative outlets for their talents.

Ward White was once a leading Northampton-based manufacturer with a chain of High Street shoe shops. But the 80 clants it had in 1972 have been cut to five as it has concentrated on the production of safety shoes, footwear for the services and some lesser-known brand names such as Rogues and Port-

Its sbops, concentrated beavily around London, Manchester and in South Wales, have sold increasing numbers of shoes made in Italy and Brazil rather than in traditional British centres such as Northampton and Norwich.

Norwich.

Five years ago, faced with a rim manufacturing outlook, it iecided on a radical change of strategy, designed to turn it orimarily into a retailing company—first of shoes and more eccently of other goods, such as noter accessories.

notor accessories.

The bid for Fosters continues with that philosophy. Fosters is a clothes chain, beavily oriented owards men's wear. Apart from ome 500 shops under the Foster name, which until recently bave had a very old-fashioned look about them, the group includes fillets camping and leisure wear, Adams children's wear. Dormie hire clothes and nearly 300 stores in the U.S.

in the U.S.

The need for shoe manufacturers generally to look for altarnative businesses has been intensified by fears that the Chancellor might hit the industry in bis Budget on March 19, by putting VAT on children's sboes, and over likely trading this spring. Although the industry has bad two reasonably good years, with production rising for the first time in 1983 for six years, the outlook is not hanpy.

hanpy.
"One of the problams," according to Mr Michael Feilden, director of the British Footwear Manufacturers' Federation, "is that all the retailers overstocked in the second half of last year and they bave reacted by stop-ping buying from home suppliers

ping buying from home suppliers in particular."

Another problem, especially for the manufacturer, is margins.

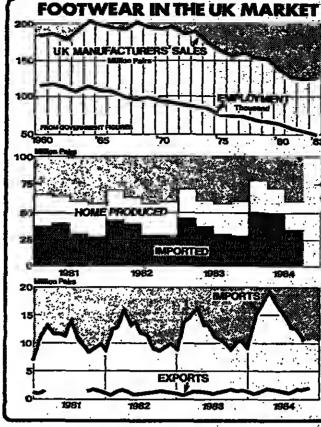
"Production volume last year was very satisfactory," Mr Geoffrey Marshall, group managing director of Bally (UK) says.

"largely because of a huoyaut home market."

"But margins were very difficult indeed and there are a huge number of question marks."

huge number of question marks over this year. Interest rates are one and exchange rates are

Both the overstocking and the fears of the Budget have a com-mon theme—VAT. Last year's



Budget change in VAT regulations gave importers agen mouths grace before they had to pay VAT at the time of arrival rather than within three months. A flood of shoes came inmorts were up 17 per cent over the year—to beat the deadline.

Now the industry is concerned that VAT could be imposed on children's shoes in this year?

Budget. If it is retailers will almost certainly trade down by seeking cheaper shoes. The obvious sources for these are low-cost suppliers in southern Europe or the Far East.

The problem of imports is one that exercises the industry is completed in the shoes sold in Britain last of the shoes sold in Britain last of the shoes sold in Britain last of the shoes sold in Britain last is sming about 41.7m shares.

Terms of Ward White issuing about 41.7m shares.

Budget change im VAT regulations all from cheap sources.

Accep shoes have even percolated through to Marks and specificational lay of the sevene employs fewer than 100 sevene e

Terms of the Ward White

bid are fiva of its shares for every six Foster shares, with a cash alternative of 170p for

At yesterday's closing price

for Ward White of 218p, down

7p, the offer values Foster at 182p per share. Foster shares

Full acceptance of the offer would result in Ward White

each Foster share.

rose 48p to 186p.

issning about 41.7m shares, 37.6 per cent of the enlarged.

To provide the cash alterna-tive, Morgan Grenfell is offer-

ing to buy or fund buyers at 204p per share for the Ward White shares to which Foster

shareholders would be

Ward White already holds

470,000 or 1 per cent of Foster's equity.

entitled.

However, Mr. Marshall believes that a more worrying factor than imports is the effect of high interest rates on retail demand. "One of our great concerns is the problem of credit control among our smaller customers. This is not a problem to which Mr. Monty Summay bas to pay a great deal of attention.

His company, Flons Footwear, is one of those which is virtually unknown to the Hier Street buyer, but which still has an important share of the market. It is a supplier of own label brands to Marks and Spencer and other multiples. and other multiples.

"The great fear of the industry is overstocking." Mr. Sunray says. "though this is not a problem in dealing with Marks

because it knos such light con-trol over stocks.

"Behind this fear, the under-lying problem facing so much of the industry is that it invests too little.
"We are spending 744n on

almost certainly divert their slices to Europe. However, Mr. Marshall believes

"We are spending 744m on expanding our plant at Bridgend in South Wales and we continued to invest in new equipment throughout the depression. It is the only answer to counter foreign goods.

"Too many British companies only invest in the wood times. You have to spend all tha time."

Fiour Footwear has, as a result of this policy, managed to increase its employment to around \$00 in the five factories in South Wales and expects to add a further 150-200 workers when the new investment comes.

for Stylo has shown.

Shoe sales do not change dramatically, though, and after the merger manis of the 1950s, when British Shoe subbled up every nutlet available till the point came where it became a statutory monopoly, spending has not changed dramatically either. In the last year, however, it has some up, after remaining virtually static for years. The trade is now hoping that the Chancellor will not choke off the growth in the Budget.

The of

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Looku W that

# Midland settles lawsuits over Crocker bank

Crocker Natiaval Bank, Midland Bank's California subsidiary, has reached an agreement to settle a number of
lawsuits hy sharebolders arising
from the bank's recent losses
and Midland's decision to buy
the 43 per cent of Crocker which
lt does not own.

Midland is respectively to drop their actions.
However, finalisation of Midawait the settlement of one more
suit by bolders of Crocker preferred stock who are claiming
the right to vote on the terms
of the deal. It does not own.

Astra industrial bas agreed to Astra will acquire the Ibis purchase from Bogod-Pelepah shares et net asset value based the capital of Ibis Manufacturon accounts to be prepared to

It does not own.

Midland is proposing to finance
Shareholders bave agreed to the \$225m (£204.5m) acquisition
accept the terms of Midland's with an issue of preferred stock.

# **Astra Industrial expands**

ing, a subsidiary engaged in the manufacture of laundry and remanufacture of laundry and related machinery. The consideration is £576,000 and will be met £210,000; intergrou by Astre issuing nearly 9.05m of its ordinary sbares at 7.25p each, and the payment of soma £140,000 in casb.

Of tha sbares to be issued, Astra has arranged nearly 4.05m to be placed with a number of institutions at the issue price, and Bogod will retain tha balance. Bogod will use the funds Net asset being released to expand its some £14

Astra will acquire the Ibis on accounts to be prepared to February 8 1985; purchase the related factory premises owned by another Bogod subsidiary for £210,000; and arrange for the intergroup loan account between Bogod and Ibis to be repaid, less e reserve pending final accounts. The amount presently payable is \$258.000

Astra has arranged nearly 4.05m to be placed with a number of institutions at the issue price, 1984 Ibis incurred a loss of and Bogod will retain the balance. Bogod will use the funds Net assets at that date were being released to expand its business and in particular to of inter-group balances of assist in the financing of the extension being built at its Cardiff premises.

For the year ended March 31 institutions incurred a loss of £25,000 on turnover of £1.14m. Net assets at that date were some £14,000 before settlement of inter-group balances of £496,000, and the net book value of the related factory premises was £162,000.

# Manor National again in bid talks with Bramall

Manor National, the Manchester-based motor dealing and leasing group, said yesterday it was in talks with the C. D. Bramall dealership group of Bradford, West Yorkshire, which it expected to lead to an agreed bid for Manor at "approximately current market levels."

Shares in Manor National rose ip on the news to close at 121p.

ip on the news to close at 12ip, shoot which, although profitable, valuing the company at some £2.17m Bramall added 3p to consuming.

Bramall declined directly to confirm the plans, but said it would be making a statement before the end of the week."

The two companies held dis-

In 1983 Manor showed a tax-able deficit of £53,000, on turn-over of £59.67m, and for the second year running made a small profit for the 1984 first

cussions on similar lines last year, but these were terminated in September. This left Bramall of £2.13m in 1983, nn sales bolding a 5.175 per cent stake in Manor, which it said at the Ford main dealer.

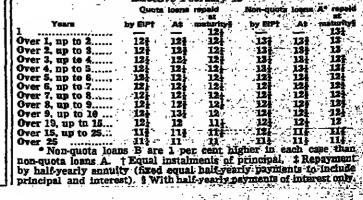
# **DIVIDENDS ANNOUNCED** Date Corre Total Total of sponding for last Current Cutrent of: sponding for payment div. year payment div. year Crest Nicholson 2.5 April 12 2.1 3.75 HunterPrint Groupt 2.68 April 12 2.1 3.75 HunterPrint Groupt 2.68 April 1 1.86 April 1 1.86 Securicy Services 3.9 March 28 3.35 5.6 Securicy Services 1.1† 1.59 Security Services 1.98† 1.8 2.89° Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue: † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

# **Private Client Business**

Major City-based and nationally-known institution specialising in fund management, pensions and life insurance wishes to acquire existing private client portfolio management business. Please reply to Box A8904, Financial Times.

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#### Public Works Loan Board rates Effective February 13



# INVESTOR'S GUIDE TO THE STOCK MARKET

By Gordon Cummings This book provides the essential core of knowledge for

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Tel: 01-251 9321 Telex: 23700 (Mail order address only)

1983 £000 £000 Turnove 248,689 236,739 212,147 200,380 35,454 30,791 35,454 30,791 Overseas 284,143 267,530 247,601 231,171 Profit before tax 5.729 6.689 5.729 6.689 Industrial aecurity and parcela service --- UK 2,365 2,365 2,142 2,142 2,486 2,439 1,081 1,074 Finance, investments and insurance Property, hotela and vehicle division 1,297 1,212 11,522 10,135 8,945 12,837 4,900 4,788 3,988 Profit after tax 7,207 6,622 5,347 4,957 Due to outside shareholders 2,632 2,442 5.347 4,957 4.575 4,180 3,300 Extraordinary charge for deferred tax 1,675 2,047 4,957 2,900 4,180

1.10p

1.00

**SECURICOR GROUP pic** 

**Increased profits** 

earnings and dividends

Securicor Group PLC owns 50.7 per cent of Security Services PLC. Both companies

have full listings on the Stock Exchange. Security Services' principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuables, security guards and patrols, parcels and document delivery services, air

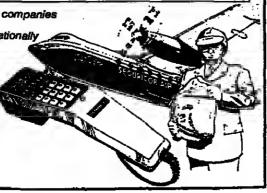
Earnings per share

Final Ordinary dividand (proposed)

interim Ordinary dividend (paid)

courier delivery services and the Pony Express messenger services. Security Services also has subsidiaries in electronic surveillance, alarm equipment, communications and office cleaning. Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle

body-building, finance, investment and insurance. Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigilant House, 24 Gillingham Street, London SW1V 1HZ.



# **UK COMPANY NEWS**

Anthony Moreton talks to the architect of Entrad's £124m offer for Tootal

# Getting to know Mr Textiles

that he has had his sights on he tweet a dominating 40 per though he did not start buying shares in the Manchester-based textile giant rill last August.

His interest arose even before

Stry

His interest arose even before their peths crossed commercially. That happened two years ago when Entrad, the Australian company of which he is chief executive and virtual controller, entered into talks for Bradmill, Tootal's Australian textiles to-clothes group.

At the time of his initial inquiry Mr Goldberg's interest may have seemed a case of leasenaleste. Entrad had a turnover of under \$40m, a tenth of the Tootal figure.

Tootal was a world leader in cotton threads and had a vast, integrated business in Britain. Entrad was unknown outside Australasia.

Australasia.

But as yesterday's offer document from Entrad shows, Mr Goldberg is not a man to be put off. He has built Entrad in a very short time to a con-



cern with a turnover of ground £300m and now feels be can take on some of the higgest names

on some of the higgest names in the business.

"The price we have offered for Tootal is generous," he says. "We had talks in December below that figure and a now hope the board will recognise the fairness of our price."

To most recognise the testiles. To most people in the textiles world both Mr Goldberg and Entrad are still unknown quantities, even though in Australia bo is known as Mr Textiles.

The relationship between the two man is similar to that between Sir James Spooner, non-executive chairman, and Mr David Alliance, chief executive at Vantona Viyella. Both chief executives shun the limelight, leaving others to take the public limelight. But there is little isaving others to take the public limelight. But there is little doubt where the power resides. If Entrad wins Tootal much of the limelight will fall on neither Mr Goldberg nor Mr Bloch, but en Mr Rod Hartley, one of the two deputy chairmen and bead of Entrad's textile interests. Mr Hartley will run the ship while Mr Goldberg looks for others to board. Win or lose, Tootal is by ne means the end of the Goldberg-Entrad ambitions.

ambitions.

The company already has trace of his native language, he eyes on the American market is a much more gregarious man and would like a higger public than the rather austere men who face in Britain. Like so many run the major British concerns. other Australians Mr Geldberg, hoving conquered his home mill though, in December 1983, territory, wants to play the was to project both him and Entrad into much higger things.

bo is known as Mr Textiles. A small, somewhat roly-poly, struck."

The sort of Simboyance that folly figure in whom it is still

Last June the two were goes with such titles does not possible to detect the occasional merged, Entrad's property



Mr Abraham Goldberg (left), chief executive of Entrad, and Mr Red Hartley, head of the group's textiles division.

territory, wants to play the world stage.

Entrad now dominates the Australian market for clothes and Entrad into much bigger and territes, a field it has been in for only 23 years.

It was founded in 1960 as Development Underwriting to act as a merchant bank, went into general finance, property developmet and, by 1962 textiles and clothing. By the time Mr Goldberb bought it in 1979 textiles had become its main income earner.

Mr Goldberg had been in textiles in a small way ever since bis arrival in Australia in 1948.

Mr Goldberg had been in textiles in 2 small way ever since bis arrival in Australia in 1948.

So was born and brought up in degree of 18 in Stuttgart at the age of 18 in offer that was occeptable to the commission, a deal was quickly struck.

is a much more gregarious man than the major British concerns. It was the takeover of Bradmill, though, in December 1983, Mr Hartley as the bead, while which was to project both bim and Entrad inte much higger activities, such as catering of the company's textile and clothing interests are now grouped under Bradmill, with mill, though, in December 1983, Mr Hartley as the bead, while the parent looks after other activities, such as catering of the construction projects in out-of-

secret. Provide open-ended in-centives. If this means they earn more than I do, that's fine. It means they are producing the

As a result of the acquisition of Bradmill, followed by the purchase of Courtailds Hilton from Courtailds, Entrad now has a turnover of ASASOM (1297m). The original Bradmill contributes AS220m of that, with Courtailds Hilton A\$80m and other textile interest AS100m. Non-textile interests are comparatively small, contributing AS50m.

Tootal would take Entrad into a different league; e combined company would probably rank about eighth in any world textile league. It would have e turnover just behind America's J. P. Stevens or the UK's Coats Petons, hut rather shead of Japan's Kanebo or West Point-Pepperell of the U.S.

"We think Tootal is at a

Pepperell of the U.S.

"We think Tootal is et a watershed." Mr Harriey says.

"We don't think it can go any further with its present style of management. It is very vulnerable to the next downturn in the textile cycle and we believe we can improve it."

"We would improve it." says Mr Goldberg, more emphatically, "by injecting our ecormous marketing strength. Tootal has a marvellous name, but it is not being used properly. We shall inject our heavily market-oriented drive into the concern."

What Entrad will not he, he says, is an asset stripper. "Anyway, there are no assets left to services and the servicing of construction projects in out-of-the-way places, tyres and eil and gas. The company had moved into oil and gas in the U.S. in 1981.

"Mr Goldberg's methods have been stunning." Mr Hartley says, "We don't have any standing committees in the company. There is a lot of talking on the phone hut managers are allowed to get en with the job.

"If they produce the results they get paid bandsomely. If not..." and he trails off, leaving the unasked question unanswored.

Mr Goldberg, more emphatically, "by injecting our ecormous marketing strength. Tootal has a marvelious name, but it is not being used properly. We shall inject our hasvily marketour have into the concern."

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"Tootal has a marvelious name, but it is not being used properly. We shall inject our hasvily market. "Tootal has a marvelious name, but it is not being used properly. We shall inject our hasvily market. "Tootal has inject our hasvily market."

"Tootal has improved its results, hut all through closures and sales. I see no signs of results in the concern."

What Entrad will not he, he says, is an asset stripper. "Any, there are no assets left to strip after the reconstruction of the past five years.

"What Entrad will not he, he says, is an asset stripper. "Any, there are no assets left to strip after the reconstruction of the past five years."

"What Entrad will not he, he says, is an asset stripper. "Any, there are no assets left to strip after the reconstruction of the past five years."

"Where is the hrand name, the advertising, the marketing? In Australia, we don't believe in

"If. you let management in Anstralia, we don't believe in manage and reward them well, having a company with a national thon they have every incentive brand unless it is a leader in to produce good results," Mr Goldberg says. "This is the Tootal The leader in its field."

# Daejan passes £6.25m mark at halfway

Pre-tax profits at Dacian Heldings, proeprty investment and trading company, improved from £5.15m to £5.28m in the six months to Setpember 30 1884. The directors say present indications are that group pre-tax profits for the full year to March 31 1885 will not, subject to the outcome of a major rent review, differ materially from the £12.82m of the pravious year.

In the period under review, rent and services charges, less property outgoings, totalled £3.46m (£2.98m), and there was a surplus on sales of properties, less other activities, of £5.46m '£4.6m'. Financial charges and other expenses accounted for £2.64m compared with £2.45m.

#### Pauls' rejection

Pauls, the animal feed, malt eod flavours and fragrances group, yesterday repeated its rejection of the folium bid from Harrisons and Crossield, the plantations and chemicals concern.

Pauls said the offer "does not reflect the value of Paols, or the future of its business." It advised shareholders to take no

# Daejan Holdings

INTERIM STATEMENT Unaudited results for the half year ended 30th September 1984

	6 months to	é months to
	30.9.84	30.9.83
	£'000	£.000
Rent and Service Charges		
less Property Outgoings	3,456	2,956
Surplus on Sales of Properties		
less Other Activities	5,456	4,640
	8,912	7,596
Financing Charges		
and Other Expenses	2,636	2,450
Group Profit before Tex	6,276	5,146
Texation	2,600	2,100
Minority Interests	13	10
•	£3,689	£3,036
Eomings Per Share	22.64p	18.63p

An Interim Dividend of 5.00p per share (1984 – 2.875p) will be paid on 21st March 1985 to shareholders registered on 21st February 1985.

The increase in the Interim Dividend is intended to lessen the disparity between the Interim and Final Dividends and should not be taken as an indication of any increase in the total dividend for the year.

Present indications are that the Group profits before tox for the full year ending 31st March 1985 will, subject to the outcome of a major rent review, not differ materially from those of the previous year.

#### Notice of Redemption

# Utah International Finance Corp.

8% Guaranteed Sinking Fund Debentures Due March 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 15, 1972 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on March 15, 1985 (the redemption date), through the operation of the Sinking Fund provided for in said Indenture, \$323,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers: COUPON DEBENTURES BY SLOW PROXIDAL AMOUNT OUTSTANDING

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1655	10006	11374	11870	1254P	14024	14691	15008	15497	18961	16444	17551	18074	19259	19750
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1761	10092	11380	11973	13591	14095	11598	15088	16634	16009	16514	17658	10112	19278	19779
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The Debentures specified above are to be redeemed for the said Sinking Fund at the Receive and Deliver Department of Cabbank, N.A., Trustee, 111 Wall Street—5th Floor, New York, and Defiver Department of Libbank, N.A., Trustee, 111 Wall Street—sen Floor, New Terk, New York 10043, and the main offices of Ciribank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Brussels, or Banca Commerciale Italiana in Milan, or Banque de Paris et des Pays-Bas in Paris, or Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg in Luxembourg, as the Company's paying agents, and will become due and payable on March 15, 1985 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said.

Debentures will cesse to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Compons due March 15, 1985 should be detached and presented for payment

For UTAH INTERNATIONAL FINANCE CORP. By CITIBANK, N.A., Trustee

February 11, 1985

# 'Terms value Tootal shares at 20-year high'

ENTRAD'S 70p 2 share cash offer for Tootal represents the highest price the British comay's share has reached in at least the last 20 years.

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This is one of the main points made by Mr Ahraham Goldberg, chief executive of Entrad, in a letter posted yes-terday to Tootal shareholders containing the offer doc-

The offer, valuing Tootal at £124m, "exceeds its latest audited attributable net assets of £109.7m by 13 per cent," he states, even before taking account of the £234m outflow from reserves shown by the interim results to July 31,

Other points made by Mr Goldberg are that the offer represents an increase of 44.3 per cent over the price at which Entrad first acquired Tootal ordinaries in August 1984 and also represents an increase of 27.3 per cent over the Tootal ordinary price at the close of business on

January 29, the day before Entrad's last formal approach

Looking to the future, he says, Tootal shareholders should carefully consider how the company will weather the coming dewnturn in the

"It is only our confidence in Entrad's preven ability to develop more entrepreneurial attitudes and marketing fietr in the businesses it has acquired that enables us to make fhis offer, which repre-sents a very full price for your shares."

The document makes clear that the offer is cash and is dependent on acceptances being received not later than apm on March 6 for not less than 90 per cent of the ordi-nary shares. Entrad already owns 10.25m shares, repre-senting 5.8 per cent of the

The offer is also conditional on it not being referred to

The offer is being made by Entrad Investment (UK), a wholly-owned subsidiary of Entrad Corporation of Australia. Entrad UR's directors are Mr Abraham Goldberg, Mr Stanley Dorobek and Miss Barbara Karp, Entrad is listed on the

Sydney exchange with its equity share capital owned 78.2 per cent by Mr Arnold Bloch, chairman, Mr Marens Besen, a director, and Mr Goldberg, thief executive.

LADBROKE INDEX

# 21% uplift for Crest Nicholson

The property side showed a profit advance of 55 per cent to £8.8m, before unallocated central and finance costs, with both residential and commercial development contributing. Profit from commercial and industrial development contributing Front from commercial and industrial operations fell from £2.11m to £901,000 mainly through a decline at En-tout-cas, which suffered from the unprecedented cutback in Local Authority and that Corresponding to the control of the control other Government expenditure on sports and lessure facilities.

Looking ahead, the directors say that prospects for further growth in 1985 are supported by targets against which all group companies are working and, with companies are working and. With
the usual provisos, they expect
another year of record profit.

In the property sector, it is to
early to assess the full impact of
the rise in interest rates, but
overall there is still confidence
that the divisien will confidence
that the divisien will confidence build on the achievements of the past 10 years. Successful land acquisition has laid the foundationst for continuing growth in the housing market, while on the the housing market, while on the commercial side more substantial developments are being sought. On the commercial and industrial side the company has adjusted and reduced its exposure to the changed sports and leisure market; and in general the ether operations performed

(£774,000).
Tax takes £3.49m (£2.75m) and minorities £6,000 (credit £32,000), leaving the attributable profit at £5.03m (£4.3m), or 11.53p (10.01p) per 10p share. There are extraordinary charges of £448,000 (£463,000).

comment

Crest Nicholson's long-cherished aim has been to make its diverse portfolio of industrial and commercial husinesses as successful as the original property companies. However, things have not gone to plan — for the third year in succession non-property profits are down, while property profits have grown relentlessly. Exceptional factors highlight the

DESPITE ITS commercial and industrial division falling well short of expectations, the Crest marked improvement in profit Nicholson group, has lifted its pre-tax profit by 21 per cent. From £7m to £85.2m in the year ended October 31 1984. A final dividend of 2.5p gives share holders a net total of 3.75p, against 3.35p.

The property side showed a transfer unallocated and central coats totalling £1.19m (£774.000).

Tax takes £3.49m (£2.75m) in these results — profit in these results — profit in these results — property includes a large unquantified contribution from a commercial land sale at Leatherhead by losses of perhaps £200,000 at property development accounting the property side showed a central coats totalling £1.19m (£774.000).

Tax takes £3.49m (£2.75m) its purchases have been too unprocedented cut in local authority spending. Crest has lacked the boldmess needed to transform the group by acquisition—its purchases have been too small, and their performance patchy. As a result, the market continues to rate the shares, up 7p to 93p, in line with quality heusehuilders, rathor than with the top lodustrial holding companies with which Crest would like to be compared. Assuming current year pre-tax profits of £9.5m and e 40 per cent tax charge the stock changes hands on e multiple of seven. While diversification away from the cyclical huilding industry is sound in principle it has not been too successful in practice—perhaps Crest would do better to concentrate its every on

to concentrate its energy on what it knows best.

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	TODAY
	Interime: Addison Communications,
	Osla Electric International, Elbief, Im
	perial Group, Milbury, Old Court, Inter-
	penal Group, Milibery, Old Cools Intel-
	national Resources, Michael Page
	Parmership, Joseph Webb.
	Finals: Al Industrial Products, Anglo-
	American Securities, Climid Qualcast
	Glesgow Stockholdere Trust, Killing-
	bell (Rubbar) Development Syndicats,
	Lancashira and London Investment
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Land Investors	Mar 11
Wetshem's	Feb 22
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COR International	Mar 6
Cobre Emereld Mines	Feb 18
Davies and Metcalls	Mst 7
Energy Recovery Invest. Corp.	Feb 26
Greggs	Mar 11
Mies World	Feb 25
Standard Telephones & Cables	Feb 27

BOARD MEETINGS

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170.5p

Managed by J. Henry Schroder Wagg & Co. Limited

The Trans-Oceanic Trust PLC

The Annual General Meeting was held at 120 Cheapside, London EC2 on Wednesday, 13th February, 1985.

The following is a summary of the Report by the Directors for the year ended 31st October, 1984. £2,734,011 **Total Revenue** Revenue after taxation and expenses . £1,083,080 <u>2.95p</u> Earnings per Ordinary Share Ordinary dividends for the year net pershare 2.84p

> Copies of the Report and Accounts are available from the Secretaries. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Net asset value per 25p Ordinary Share.

## Butterfield says yes to increased offer

Butterfield-Harvey, the maker of Shelvoke dustearts, has agreed to last mouth's takeover bid from Technology Inc after the U.S. industrial and aerospace company increased its offer by 2300,000 to 23.9m.

Thas increased its bld for each 25p ordinary Butterfield there is 27p ordinary Butterfield there is 27p ordinary Butterfield.

eech 25p ordinary Butterfield share to 27p per share from 25p. TI. already owns 11.1 per cent of Butterfield's erdinary equity and has eptions and conversion rights which, if exercised would give it e total holding of 55.1 per cent of the enlarged capital. TI also announced yesterday that it has agreed terms for enofier for the Butterfield preference shares worth 60p cash for each 51 per cent camulative. for each 5; per cent cumulative fi preference share. Butterfield has 250,000 preference shares in issue to value this effer at £150,000.

Butterfield began looking for alternative offers after TI announced its original hid en January 17, but the increased offer has now been recommended by the Butterfield board, exclud-

by the Butterfield board, excluding two directors who also sit on TI's board.

Butterfield's shares rose lip yesterday to close at 264p. TI bailed Butterfield out in 1983 when it subscribed to £2m worth of convertible loan stock and followed this np with an arrangement for Midland Bank to provide a further £1.6m of new funds in July 1984.

Betterfield continued to make pre-tax losses in the six months ended September 1984.

# Telecom offer

About 6,600 applications for British Telecom shares offered in the UK were rejected as suspected "multiple applica-tions," junior Trade and Industry Minister Mr John Butcher said yesterday.
"We are considering whether

further action would be appro-priate in respect of certain of these applications," be said in a Commons written reply.

Crown Intl. Crown International Produc-tions, the film and video com-pany in which Reed International this week agreed to take an 8.33

this week agreed to take an 8.33 per cent stake, boosted pre-tax profits from £80.182 to £218.460 in the year to September 1984. Turnover rose from £762,997 to £875.535.

Consolidated net essets at the year-end were £636,488. Crown is due to the launched on the SISM of Warm 14. USM on March 14. Shares in the Esber-based company are currently traded under Rule 535 (2).

Mowlem acquisition

The Mowless Group has acquired the contracts of the special works division of Hayward and Wooster from the company's joint liquidators. It had a turnover of about £3m, carrying out small to medium-sized huilding Bristol and Bournemouth.

Based on FT Index 974-978 (+6) Tel: 01-427 4411

# AMEV Holdings, Inc.

a wholly owned subsidiary of

N.V. AMEV

has acquired

St. Paul Life Insurance Company

and

**Western Life Insurance Company** 

subsidiaries of

The St. Paul Companies, Inc.

We initiated this transaction and acted as financial advisor to The St. Paul Companies, Inc.

# Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Hong Kong Tokyo Zurich

February 14, 1985



# Securicor hopes for Cellnet growth

A RISE of 11 per cent in taxable profits at Securicor Group, and a 13 per cent increase for its separately listed subsidiary Security Services, are regarded as "creditable progress" by Mr Peter Smith, the group chairman.

He says that the trading pattern in the early part of the current year has been generally huoyant, and that this is a clear reflection of the basic soundness of the business and its development extractor. ment strategy.

ment strategy.

The Cellnet cellular radio network, which the group operates jointly with British Telecom, opened in the Greater London area last month, and the chairman says that over 60 per cent of the UK should be covered by the end of 1985. He adds that arrangements are well in hand to meet the Government's requirement that the service covers over 90 per cent by the end of 1989.

In cellular radio, the market-

In cellular radio, the market-

In cellular radio, the marketing of the group's own range of instruments, collectively named Go Phones, is being conducted by Securicor Robophone.

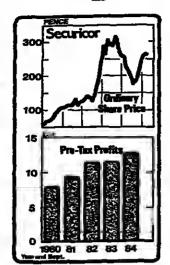
"Securicor's experience and reputation in the field of radio communications during the past 20 years is already proving invaluable in the development of this exciting new market area," says Mr Smath.

In the year to September 28, 1984. Securicor lifted pre-tax profits from £11.52m to £12.84m, with the major proportion—£6.69m against £5.73m—coming from UK security and parcels services. The 50.7 per cent owned Security Services, which operates this division, also turned in £2.37m (£2.14m) from the same activities overseas, and added £1.08m against £1.07m of the total group returns from property, investments and fin-

The directors of this USM-

quoted. Northamptonshire-based.

commerical colour printer are recommending a final dividend of 2.675p against 2.3p, totalling 4p (3.5p) for the year, a 14 per cent



Mr Peter Smith, chairman of

recently acquired Eastleigh com-panies which added £8m to sales

for little profit in the year under review, give the directors con-fidence that there will be further progress in the current year.

Tax for the year took an increased £156,000 (£124,000), and there were extraordinary items this time of £38,000.

We are pleased

to announce the

opening of our

Representative Office

in London.

Bremer

- Representative Office Sydney Haywood (Senior Representative) Udo Ziegenhorn (Representative)

20 Ironmonger Lane, London EC2V8BQ Tel.:(01)6005981, Telex: 8811626 gzhb uk

HunterPrint 'confident' as

HunterPrint Group saw its pre-tax profits rise by 18 per cent in henefit from the two large the year ended September 30 1984 from £1.71m to £2.02m. June and September. This, when Some £1.1m of this was achieved added to the turnround in the

ability compared with the £1.49m against £1.29m, for sta corresponding period. Each they say that from 19.12p to 22.5p.

profits rise to over £2m

reported the "gratifying profit-abilty" echieved following the unification of the alarms division with Securicor Granley Systems. This division has again made a substantial contribution to profits during the year under review. There was good progress in the newly developed banking support services in the handling, counting and specialised process-ing of banknotes and coins, he adds.

#### comment

With most areas of the business ticking over nicely, the main interest in yesterday's Securicor interest in yesterday's Securicor results was the performance of the air courier services, which incurred tosses of £1.3m in 1982-83. This time the company does not split out these figures, presumably because they are less material and the fact that a number of new services, particulated in Europe have been Mr Peter Smith, chairman of Securicor.

accounted for £2.63m (£2.44m).
Commenting in detail on the year's operations, Mr Smith says that parcels and freight services have again made solid progress.
Though not yet in overall profitability, development of international air services has continued during the year and has resulted in further substantial turnover growth.

number of new services, particularly in Europe, have been added. Suffice to say that this side of the business is still in the red but the extra volume should ensure black figures this year. On the traditional security services and cash-in-transit businesses, the fact that this is a mature market makes competition fierce and margins tight. This bas spurred the group to tinued during the year and has resulted in further substantial turnover growth. tinued during the year and has resulted in further substantial turnover growth.

Pony Express, the letter courier service, has continued to expand, and achieved a further 27 per cent profit improvement. Since the acquisition of the service its area of operation, originally confined to London and the Home Counties, has been extended to Birmingham, Manchester, Leeds and Glasgow. Further expansion to other main towns and cities is in progress.

Last year the chairman 255p, down 3.

# NatWest set to enter into full-scale Spanish banking

National Westminster Bank is strictly limited.

March group.

A spokesman for NatWest in

London said discussions with Banca March were "progressing well." He gave no details of the plan, saying that a statement would be made next week when an executive director of NatWest would be in Madrid.

Sales improved by £15.2m to £35.98m over the year, and the directors say that the current year has started well, with higher £331.000 (£289.000), increased turnover and profit retained profits emerged at £1.49m against £1.29m, for stated at earnings per 25p share up would be in madrid, NatWest set up e Spanish branch in 1979, but under Spain's banking laws its branch and deposit-taking operations are

National Westminster Bank is expected shortly to amounce an agreement which would enable it to enter large-scale retail banking in Spain.

The agreement would involve NatWest taking a 50 per cent stake in a network of branches belonging to the Majorca-based March group.

A spokesman for NatWest in the Majorca-based March group.

A spokesman for NatWest in the Majorca-based March group.

A spokesman for NatWest in the Majorca-based March group.

A spokesman for NatWest in the Majorca-based March group.

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The neuroscal NatWest deal of the Majorca-based March group.

The neuroscal NatWest deal of the Majorca-based March group.

The proposed NatWest deal The proposed NatWest deal would involve an association with Banca March through the latter's subsidiary Banco de Gerona. Banca March, which took over this small bank in 1983, would make over to it most of its own branches on the Spanish mainland. This would give it a strong presence, established in the presence, especially in the Catalonia region and in Madrid.

# Utd. Real **Property** ahead at halftime

PRE-TAX PROFITS of United Real Property Trust, a property investor and developer improved from £2.29m to £2.57m in the first half year to October 5, 1984. An unchanged interim dividend at 3p per 25p ordinary share is declared — last year's total was 5p, paid from profits of £4.76m.

the directors say.

In the half year under review, net rental and service income was down from £2.52m to £2.46m before administrative and other charges of £139,000 (£145,000) and interest payable of £300,000 (£311,000). Interest receivable amounted to £524,000 (£198,000) and income from related companies added £22,000 (£30,000). Main activities of the group have continued to be property investment and development in the UK and Australia, the direcinvestment and development in the UK and Australia, the direc-tors state. Rent increases have been more than offset by the absense of income from the Australian property sold towards the end of 1983. The increase in interest receivable arises from cash proceeds generated by this sale. This cash is, however, now heing utilised to meet development expenditure, the directors

Say.

Tax for the half year was £1.17m (£1.04m) and minority interest took £22,000 (£21,000) leaving attributable profits of £1.37m (£1.23m).

Pro-tax losses at Ariel Industries, manufacturing group for industrial fasteners and light

The chairmen in his statement for the year ending March 31 1984 said be expected to be able to regulate spending to keep the group marginally in profit during its current diversification programme, although he noted that expenditure temporarily ex-ceeded incomes in 1983-84.

Yearlings at 123% Yearling bonds totalling 194m at 121 per cent, redeemable on et 121 per cent, redeemable on Febraury 19 1985 have been issued by the following local anthorities: Derby City Council fim; Bury Metropolitan Borough Comeil £0.5m; Llanelli (Borough of) £0.15m; Maldon District Council £0.5m; Ogwr BC £0.5m; Restmorel BC £0.25m; Birmingham (City of) DC £2m; Chester

## John Williams

had traded profitably for the first four months of the current year after interest payments, Mr D. L. Williams, chairman, told the annual general meeting.

holder and foundry group con-tinued to improve and Mr Williams expected the half-year results to show a modest profit, although it was too early to assess the effect of interest rates on

tax losses for the past four years (£270,000 loss for year to Sep-tember 30, 1984).

## British Dredging

trado of suerd Atredusco aug Equity Capital for Industry has reduced its holding in British Dredging, shiprepairer, and building materials supplier from 11.8 per cent to below 5 per cent in line with its increas-ing emphasis on investing in unquoted stocks.

Funds managed or advised by M & G Investment Management bave acquired 1.2m shares, or 7 per cent, increasing their holding in Dredging to 2.6m or 15.1 per cent.

enture capital projects, had a net asset value per share at end-December 1984 of \$2.44 (£2.10), compared with \$3.63 (£2.50) a

## **EQUITABLE** UNITS

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ASSURANCE	E SOCI	TY.
4 Coloman Street, Tel: 01-6	LONGON	BC21 W
.41. 41-0		Offer
Insurance Fund pri	ioes.	
For Eastern	101.9	
Fd of Invet Tets	105.8	111.4
Gitt & fad int	94.2	39.2
High Income Managed	102.9	108.3 105.0
Money	99.8 96.0	101.1
North American	110.3	110.1
Pelloss	102.5	108.0
Property	95.9	100.9
Special Situations	103.1	108.5
Pension Fund price Pens For Eastern		***
Pas Pd of Invt Tate	103.8	109.5
Pens Gilt & Fxd Int		99.1
A ALL MAIL OF A VOT THE	441	

For the year as a whole, no significant change in the level of the group activities is expected, the directors say.

#### Ariel Industries losses increase

or industrial assesses and ight engineering products, increased in the six months to September 30 1984 from £30,500 to £85,900. Turnover was up from £4.25m to

ham (City of) DC 12m; Chester. (City of) 50.75m; Grampian Regional Council 12m; Lincoln (City of) 50.25m; Dudley MBC 50.5m; Tunbridge Wells BC 50.5m; Monklands DC 50.5m.

Preliminary management accounts of John Williams of Cardiff indicated the the group Preliminary

The group has returned pre-

#### Newmarket Co. Newmarket Co., investor in

year earlier.
This Bermuda-based company suffered a net loss this time of \$769,000 against \$1.04m, or \$0.02 (\$0.04) par share.

Special Situations 51.8 65.2 5. Tat of invert Tets 63.7 57.2 4. EQUITABLE LIFE ASSURANCE SOCIETY 4 Coloman Street, London EC2R 5. Tat: 01-006 6811 Insurance Fund prices For Esatem 101.9 107.3 Fd of Invert Tets 105.8 111.4 Gilt & Fxd Int 94.2 59.2 High Income 102.9 108.3
Tet of Invet Teta 63.7 57.2 4. EQUITABLE LIFE ASSURANCE SOCIETY 4 Coloman Street, London EC2R 5. Tet 61-006 6911 Insturance Fund prices For Ecatem 101.9 107.3 Fd of Invet Teta 105.8 111.4 5618 25.2 59.2
ASSURANCE SOCIETY 4 Coloman Street, London EC2R 5, Tef: 07-006 8817 Insurance Fund prices For Eastern For I 107-3 Fd of Invert Tets 04.2 94.2 99.2
ASSURANCE SOCIETY 4 Coloman Street, London ECR 5; Taf: 01-006 8017 Insurance Fund prices For Edatem 101.9 107.3 Fd of Inver Tets 105.8 111.4 Gilt & Fad int 94.2 89.2
4 Coloman Street, London EC2R 5, Tait 01-006 6811 Insurance Fund prices For Eastern 101.9 107.3 Fd of Invet Tets 105.8 111.4 Gift EFAd int 94.2 89.2
4 Coloman Street, London EC2R 5, Tait 01-006 6811 Insurance Fund prices For Eastern 101.9 107.3 Fd of Invet Tets 105.8 111.4 Gift EFAd int 94.2 89.2
Test 91-606 6611  Sid Offer  Insturance Fund prices For Esstem 101.9 107.3 Fd of Invert Tata 105.8 111.4 Gift & Fad int 94.2 89.2
Insurance Fund prices For Eastern 101.9 107.3 Fd of Inver Tata 105.8 111.4 Glit & Fxd int 94.2 39.2
Insurance Fund prices For Estern 101.9 107.3 Fd of Invest Tets 105.8 111.4 Git & Fxd int 94.2 89.2
Insurance Fund prices For Estern 101.9 107.3 Fd of Invest Tets 105.8 111.4 Git & Fxd int 94.2 89.2
For Edutern 101.9 107.3 Fd of Invert Tets 105.8 111.4 Gitt & Fxd Int 94.2 89.2
Fd of Invet Tets 105.8 111.4 Gilt & Fxd int 94.2 89.2
Gilt & fxd int 94.2 39.2
Gilt & fxd int 94.2 39.2
Managed 99,8 105.0
Money 96.0 . 101.1
North American 110.3 116.1
Property 95.9 100.9
Special Situations 103.1 108.5
Pension Fund prices
Common Cristo hundle
Pens Fer Esstern 103.8 109.5
Pas Fd of Invt Tets 108.8 114.5

# Amax discovers a secret in the Slumbering Hills

IN ITS search for new revenue America's Amax diversified natural resources group has discovered a relatively small, but prunising, gold prospect in north-western Nevada. Named the Sleeper, after the nearby Shunbering Hills, the prospect holds the prunise of becoming a very low cost open-pit operavery low cost open-pit opera-

The shallow deposit is still open in all directions, but pre-liminary estimates indicate at least 3.8m tonnes of mineralisaleast 3.8m tonnes of mineralisa-tion averaging 4.45 grammes gold per tonne plus 25g silver. The Amax chairman, Mr Pierre Gousseland, said in London yesterday that the deposit could be brought to production within 15 to 18 months at a modest capital cost.

capital cost.

Initial planning is for ore
production at a rate of 450 tonnes
per day which, if expected
recoveries are achieved, should mean an annual output of 55,000 oz gold and 60,000 oz silver. "We oz gold and 60,000 oz silver. "We anticipate the mine would be one of the lowest cost producers in the world," said Mr Gousseland.

Amer has been exploring in the area since 1982 and has pegged much of the surrounding ground. Asked why others had not previously spotted Sleeper in this gold mining county, Mr David Bell, senior vice-president and secretary of Amer, said, "I guess we were lucky."

guess we were incky."

Amax can use some luck after
the disastrous experience of last

the ASIZM (18.2m) Mr Percy wenture at Kalgoorlie, in which the partners are Windsor Resources (54.5 per cent) and the Black Hill Minerals group (43 per cent). The remaining 2.5 per cent is held by Mr Alan Bond's Dellhold Investments.

Mt Percy is expected to reach

full production in November at an annual rate of \$30,000 tonnes

of ore. Gold recovery is expected

to run at 34,000 oz a year, on the basis of a head grade of 3.42 grammes per toone.

Using a cut-off gold grade of

Lig per tone; current proven and probable reserves are put at 3.6m

tonnes grading 3.8p gold per

Western Australia gold

ventures given go-ahead

AMAX's Sleeper Gold Prospect DANO DANO REVADA

start, the prices of most metals—notably aluminium—sank back to uneconomic levels in terms of U.S. dollars. "We thought we could see the light at the end of the tunnel, but it turned out to be an encoming freight train," said Mr. Ball.

So it was, with a final quarter loss of \$259m (£238m), including write-downs of \$200m, which

# to \$3.86 per share compared with a net loss of 1983 of \$489m. to \$3.86 per share, compared with a net loss of 1983 of \$488m. On the plus side. Amax entered into a joint U.S. oil and gas exploration venture with Britoli for which it sold the latter a 50 per cent interest in most of its U.S. perviewm reserves. These reserves have now been largely replaced by Amax also continued with its cost-cutting programme and has improved productivity at its molybdenum operations by over 30 per cent since 1981. It expects to maintain profitability this year at its coal and petroleum operations and the Anatralian iron ore interest via the helding in Meant Newman. For the rest much depends on the U.S. dollar, the strength of U.S. prices of metals but also encourages competition from foreign operations. In the meantime, further sales of non-mainstream assets are planned notably the chemical fertilizer business interest in which has been already expressed by potential buyers. Mr Gousseland said that future strategy would lead the company into becoming a simplier of industrial materials probably via acquisitions rather than of metals alone. But a main objective will be to reduce the debt burden which, although lowered by \$261m last year, still stands at an awesome \$1.60m.

## Palabora ahead by R25m at year-end

TWO OPEN-PIT gold operations tonne. Operating cosis are esti-have been given the go-shead in mated at A\$23 per tonne of ore Western Australia. The first is the A\$12m (£8.2m) Mr Percy The production facilities are

mne. Operating cos.

mated at A\$23 per tonne or treated.

The production facilities are designed to allow for an increase in a cost of low grade Palabera on A\$3.5m. The partners hope to one addition of Increased ore reserves.

The second project is the A\$8.2m Blue Bird gold deposit or 1984 compared with \$31.94m in the previous year. The latest result is struck after deducting interest payable and foreign exchange losses of B17.77m against R\$43m last time.

Palabora is lifting, its fine with to \$60 cents [24.8]

year to 110 cents compared with 80 cents for 1983.

## COMPANY NEWS IN BRIEF

gold per tonne.

The net asset value per share received in respect of 90 per Whittington, joint chairmen, say, of Scottish American Investment cent of the 44,725,559 new In line with the policy of was 206.9p (259.9p) as at serdinary offered by way of paying 25 per cent of net profit investments in the year to that date represented 54 per cent of STareholders' funds, while 15.6 per cent was in unquoted com-

Net revenue before tax rose to £4.85m (£4.04m), on dividends and interest receivable of £6.29m (£7.17m) and other income of £80,000 (£52,000). Final dividend is 3.8p making 5.8p for the whole year (4.85p). Earnings per share were 5.69p (4.56p).

Channel Islands and Inter-national investment Trust re-sults for 1984 show the net asset value per capital share at 645p (506.1p) at December 31 1984.

Pre-tax revenue rose from £432,301 to £502,196. Earnings per share were 40.18p (34.58p). The dividend per share is raised to 50p, compared with 44p in 1883, less Jersey tax.

per share. The new ordinary not taken up base been sold at a net

premium of approximately 9.8p which will be distributed to the provisional allottees, except that individual amounts of less than £2 will be retained by the company. Investors Capital Trut had a net asset value of 271.6p at the end of 1984, compared with 231.8p at end-November 1983.

The final dividend is increased by 0.5p to 2.45p, making a total of 3.95p (3.45p).

After tax of £1.51m (£1.63m), net profits of this Edinburgh-based investment trust for the 13

Pre-tax profits of £157,000 against £85,000 at Industrial Pre-\* \* \* cision Castings were broadly in line with first-half expectations, ays acceptances have been Mr W. J. Watts and Mr F. E.

more than doubled to 211p (1.01p). The chairmen of this unquoted and markets light allow castings mainly for the serospace and defence industry, add that orders are being placed for the next generation of Airbus sirrials which they expect will add to the solid base for a return to better profit margins.

- Bracknell Newspap owned subsidiary of BET Group member, Argus Press Holdings has ecquired the four newspaper

executive of the newspaper and printing division of Argus Press Holdings, takes over as chairman from Mr Jack Reader, who will

## TRANS-NATAL COAL CORPORATION LIMITED

(Incorporated to the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 31 DECEMBER 1984

(Unaudiced Group Resules) Comparative Quarter ended 30.9.84 30.6.84 31.12.83 (Audized) Tons sold ('000) 6,972 25 493 13,802 R(000) 25,448 R(000) 23,212 R(000) 53,892 R(000) 84,06 NET INCOME before taxation Deduct: Provision for ordinary and deferred taxation 11,698 NET GROUP INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS 10,507 9,974 37.471

31.604

19,805

As from 1 July 1984 a policy was adopted whereby foreign currency leans may be hedged by designating, as hedges, certain future foreign currency earnings, at the spot rate of exchange ruling at the time of designation (the hedging rate). Accordingly, such future export earnings will be accounted for at the hedging rate. At 31 Occember 1984, total foreign currency leans amounted to US\$96.2 million of which US\$13.6 million are formally covered and US\$82.6 million are hedged and

are reported at the hedging rate of US\$0.735=R1. Interest paid on hedged foreign currency loans is adjusted. If applicable, by a notional interest charge, to the higher of the S.A. Rand cost of the foreign currency interest paid and accrued, and the equivalent S.A. borrowing cost for similar leases. Such adjustments are credited to an unrealised currency differences suspense account the belance on which is amortized to income over the remaining series of the

T. L. OE BEER

CAPITAL EXPENDITURE (including

. 82,013

NEW YORK STOCK EXCHANGE 34-35 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 36-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

# SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Thursday February 14 1985

New D-Mark foreign bond issues halted for three weeks, Page 44

**WALL STREET** 

# Fed gives a welcome signal

AFTER INDICATIONS that the Federal Reserve was keeping its credit policies unchanged. Wall Street yesterday recovered its balance, with improvements in both the equity and bond markets, unites Terry Byland in New York.

It was another heavy trading session in the stock market, and prices moved up smartly at mid-session. A rise in federal funds and other short-term rates was checked temporarily by the Fed, which announced \$2bn in customer repurchase arrangements.

The bond market brightened, and blue-chip and second-line stocks advanced briskly as turnover quickened. By 3pm the Dow Jones industrial average was up 21.31 at 1,297.92.

The Fed's intervention came when federal funds had traded up to 81% per cent. With the Board's Open Market Committee in session yesterday, the repurchases were seen as a welcome sign that the Fed was not pushing for higher

Further encouragement came from a leading credit market analyst, who pre-dicted that today's money supply statis-

1981

STOCK MARKET SUDICES:

630.65

162.73

1.282.0

615.59

10.88

445,3

12,025,71 12,027,89

2,150.35 2,149.84

924.12 924.54

Feb 13 Previous

:1,297.92 1,276.61

1982

.180,56

970.1

813.38

669.35

489.7

435.7

2,182.7° 2,187.89 2,159.0 2,513.0° 2,502.1 2,377.8

107.7

396.08

1,152.5

1,336.32 1,357.22 1,062.36

272.24

156.7

335.2

805.74 805.51 1,083.44

859.0 863.7

114.22

412.3

195.3

Feb 13 \$303.00

\$303.00

\$301.88

\$303.10

1,457.65 1,580.33

157.4

325.6

Feb 12

194.4

COLD (bet onuce)

130.99 116.12

88.7

1,039.3

131:9

886.8 971.3

79.55

366.0

178.9

\$302.50

\$302.75

\$302.56

\$304.00

\$302.60

62.98

10.88

1,293.0

End Month Figures

900

800

700

600

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT-A Long gilt

Nikkel-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

RET GRIE

CANADA Toronto Metals & Minks

Portfolio

DENHARK

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktion

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

HORWAY

Oslo SE

MICAPORE

Straits Times

SOUTH AFRICA

Industrials

Madrid SF

SWITZERLAND

Capital Int'l

London

Paris (fbting)

Luxembourg

New York (Mar)

Zürich

Swiss Bank Ind

SPAIN

Copenhagen SE 173.96

Commerzbank 1,156.9

Credit Aktien

Belgian SE

KEY MARKET MONITORS

1983 - 1984

DM

Yen FFr

Lira

174.18

154.95

816.6

489.33

523,12

10.21

606.0

774.07

736.6

5124

55.48

1,018.3

625.33 - 507.81

Tokyo New Stock Exchange

tics would confirm that the aggregate was rising less sharply than feared, and that the Fed would not tighten policy. A rise of only 0.7 per cent in January retail sales, announced yesterday, strengthened the case for neutral feder-

al reserve policies. Car stocks were dormant with Gen-

eral Motors easing \$% to \$79% while Ford gained \$% to \$45%, both in moderate trading.

IBM picked up, helped by market ana-

lysts favourable reception to the new Si-erra computer. At \$132%, IBM stock gained \$% in much reduced turnover. The rival mainframe computer makers, long accustomed to living with IBM's grip on 78 per cent of the world market, also steadied. Honeywell at \$62% added

Manufacturers of IBM-compatible computers, which could find themselves left behind when IBM introduces its new machines, wavered yesterday. Na-tional Semiconductor at \$13% shed \$% in heavy turnover, but Amdahl was \$% bet-

ter at \$17%. Digital Equipment, which terminated its Rainbow computer, now also faces severe competition from IBM in the scientific markets. At \$115%, Digital fell

a further \$1% on renewed selling.

Data General was also under selling pressure again, and fell \$1% at \$57%, with another 1m shares traded as Wall Street digested the board's warning that second-quarter profits would disappoint

Among personal computers, Apple took a beating, falling \$1% to \$28% in heavy turnover. Commodore International, however, added \$\% to \$13\%. Airline stocks were again in good

CURRENCIES

263.15

10.045

3.734

66.05

2.025.0

1.33945

INTEREST RATES

U.S BONDS

991% 10.632

10115 11.295

99% 11.388

991% 11.305

95% 11.45

11.80 Feb 2013 97.601 12.10 99.601 12.10

12% Dec 2012 98.897 12.65 96.897 12.65

FINANCIAL FUTURES

11.20

9.55

Feb 13°

Price

78%

78%

285.75

10.9725

3.0575.

2.207.5

4.07

72.0

1.4565

Feb 15

5% 6%

9%

11

U.S. DOLLAR

Feb 13 · Previous

262.75

10.085

3.741

66.15

3-month U.S.S

6-month U.S.S

2.029.0

1.34075

(3-month offered rate)

Diff

FFT

(offered rate)

U.S. Fed Fur

1995

10% June 1990

8% May 2000

Abbot Lab

CHICAGO

March

March

LONDON

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year National Cit

£50,000 32nds of 100%

Silver (spot focing)

Oil (spot Arabian light)

Copper (cash)

Diamond Shanrock

10% May 1993 11.90

10% May 2013 88.572

U.S. Treasury Bonds (CET)

U.S. Treasury Bills (WH)

**Faderated Dept Stores** 

11% . 2015

11%

11%

AT&T

1350

<del>-</del>300

1250

1200

3.585

286.25

10.9225

3,0475

4.0625

2,199.5

1,4545

51%

5%0

11%

9%

9710

8.21

991% 10.068

1011 1 11.327

99% 11.415

99% 11.345

11.20

9.55

Prev

38

76%

78%

95%

12.05 88.572 12.05

72-00 72-03 71-21 71-28

91.71 91.72 91.65 91.68

91.03 91.03 90.93 90.97

90.64 90.66 90.55 90.58

103-04 103-20 102-28 102-28

Feb 13

£1,303.50 £1,287.00

£2.369.50 £2.388.50

570,40p

.567.75p

**COMMODITIES** 

71.9

form, with domestic carriers led forward by United Air, 5% better at \$46 and American Air, 5% higher at \$38%. The main boost to the Dow transportation average came from rail stocks, where Burlington Northern jumped \$1% to \$57%, and Santa Fe Industries was \$%

The stock market gave a thumbs down to the latest Icahn offer for Phillips Petroleum. Phillips fell \$% to \$49%, far below the \$80 offer by Mr Icahn for 70m shares and the \$62 a share "poisonpill" defence proposed by the oil compa-

Atlantic Richfield was \$1% up at \$47%, on benefits for their North Sea interests after Britain's decision not to enter a natural gas deal with Norway.

Despite the strong dollar, pharmaceuticals strengthened ahead of the profits season. Merck at \$97% added \$%, and Abbott Laboratories jumped \$% to \$47%.

The federal funds rate resumed its climb despite the Fed's intervention, and at 8% per cent, helped to keep shortterm rates high. Bonds tried to improve but were restrained by the overhang of Treasury paper taken on board at last week's auctions.

TOKYO

# **Distinct** change of mood

A MOOD of apprehension took hold of the Tokyo stock market yesterday as the yen slid further against the U.S. dollar, although medium and low-priced issues attracted selective buyers, writes Shigeo Nishiwaki of Jiji Press.

Biotechnology-related Takeda Chemi-cal and Mitsubishi Chemical attracted buyers in the morning, but were sold later. Medium and low-priced shares, such as Nippon Kinzoken, Toho Rayon, and KDD, gained ground.

The Nikkei-Dow market average moved in a narrow range most of the day and closed at 12,025.71, a loss of 2.18 points. Trading was brisk at 417m shares, up from Tuesday's 380m. Falls outpaced advances by 380 to 336, with 179 issues unchanged.

Takeda Chemical, which posted a maximum daily gain in the previous ses-sion on the company's development of techniques to mass produce a monoclon-al cancer antibody, topped the active list with 25.02m shares changing hands. Its price rose to Y950 at one point, but fell back to finish at Y905, a net loss of Y10.

Mitsubishi Chemical remained a favourite, ranking second in the active list with 19.17m shares, but lost Y12 to Y445 on profit-taking. Other similar issues fell in sympathy, with Yamanouchi Pharmaceutical shedding Y180 to Y4,920 and Mochida Pharmaceutical Y250 to

Third most active with 10.11m shares traded, Ube Industries was boosted by the expansion of its biotechnology research and development department. The stock added Y8 to Y234.

Showa Sangyo also benefited from its subsidiary's entry into the field of biotechnology, rising Y36 to Y315.

Nippon Kinsoku climbed Y44 to Y608 on a reappraisal of its amorphous metals. Increased production of carbon fi-bres pushed Toho Rayon up Y41 to Y805. Profit-taking sent KDD up Y1,750 to

Most blue-chips lost popularity in response to the yen's decline, with Matsushita Electric Industrial slipping Y20 to Y1,550.

The bond market fell further as some brokerage houses sold bonds in reaction to the yen's decline. But prices recouped most of their losses when the yen rebounded and financial institutions serving the agricultural and forestry sectors as well as some brokers started buying again. Large trust banks and city banks stayed on the sidelines.

The yield on the benchmark 7.3 per cent government bond due in December 1993 rose to 7.100 per cent at one point, but slipped back to close at 8.970 per

## HONG KONG

THE RELUCTANCE by investors to adopt new positions in Hong Kong ahead of the lunar new year holiday next week was reflected in a plunge of 20.90 in the Hang Seng index to 1,336.32 after an early morning fall of over 12

Wheelock Marden gained 8 cents to HK\$5.05 on speculative buying while Cross Harbour Tunnel finished unchanged at HK\$9.95 despite the prospect of lower earnings for 1984.

## SOUTH AFRICA

Rand 5 cents off at R9:75.

A STEADY bullion price and a stronger rand turned many Johannesburg gold shares narrowly mixed.

Buffels shed R1 to R82, while Driefon tein was harder hit with a R3.25 fall to R45.50. Elsewhere Vaal Reefs was actively traded and finished RL75 higher at R158.75.

In other mines, copper producer Palabora firmed 15 cents to R17.90 while De Beers edged 5 cents higher to R8.75. Industrials were listless with Barlow

# **Optimistic** return of buyers

A MORE optimistic mood was apparent on European bourses yesterday as buyers returned after Tuesday's setbacks.

The recovery, however slight in some cases, was staged while the dollar continued to rise to new peaks against some European currencies. The higher overnight Wall Street close also contributed to a firmer tone.

Frankfurt advanced on a broad front with selected issues recording substantial gains. The Commerzbank index rose 4.4 to 1,156.9.

Bonds, however, remained nervous after the sharp falls of the previous session although fears of increases in the discount and/or Lombard rates appeared to have receded. The further rise of the dollar which later in the day broke through the DM 3.30 barrier continued to put pressure on the market.

Dresdner Bank's dividend rise from DM 8 to DM 7.50 and one-for-seven rights issue boosted bank issues, and the market as a whole. Dresdner itself rose DM 8.20 to DM 191.50, while Deutsche Bank went ahead DM 5 to DM 401 and Commerzbank DM 3.20 to DM

Strong sales forecasts from Porsche on Tuesday and reports that Volkswagen's Brazilian unit returned to profit last

year bolstered the car sector.
Porsche jumped DM 45 to DM 1,180, Volkswagen put on DM 3 to DM 192 and BMW rose DM 3.50 to DM 358.50,

Leading steels posted strong gains with Thyssen ahead DM 2.70 to DM 97 and Hoesch ahead DM 2.50 at DM 107.

In the engineering sector, Linde put on DM 11 to DM 417, while Siemens, which is reported to have won a large Chinese order, advanced DM 7 to DM

Bonds closed mixed. The Bundesbank sold DM 79.4m of paper after buying DM

32.5m the previous day.

Amsterdam, helped by foreign demand, resumed its upward path, but the ANP-CBS index failed to return to the previous peaks it gained 0.7 to 198.8.
. Although the market was buoyant

there were increasing fears of a further rise in official interest rates as Dutch money market and Euroguilder rates soared to bring pressure on the central bank to take action. The central bank has been trying to avold a rate increase.

The stock market was again led up by Royal Dutch which rose Fl 4.10 to Fl 200.10, a new high Nat-Ned, which announced a one-for-10 rights issue advanced FI 8.20 to FI 281.70.

Bonds recovered in early trading, and belped to buoy equities. The recovery, however, petered our later in the day as the dollar picked up from its short-lived decline. Prices of leading issues fell back sharply and continued to weaken.

A fresh wave of buying fuelled an unexpectadly bullish trend ahead of the new trading month in Milan.

The advance in all sectors was made despite the weakness of the lira against the dollar. Investment funds and foreign investors were said to be continuing to buy shares.

Among the biggest increases were Generali which posted a L1,500 rise to

L42,300, Italcementi L600 up at L80,900 and Toro Assicurazioni which traded L520 higher at L16,020. Olivetti put on

The weakness of the franc attracted bargain hunters in Paris and, with a little help from institutional buying, prices were pushed higher.

There were signs of more optimism in Brussels where shares finished mixed to slightly higher as a reduction in the con-cern about the stability of the coalition Government and encouraging reports on the domestic economy aided sentiment.



Wall Street's improved performance helped to steady shares in Zurich. The bond market, however, closed lower as investors held back because of rising interest rates.

Vienna reached a new peak as major issues consolidated the gains made on Tuesday.

Interunfall hit a new high with a rise of 3 percentage points to 438 per cent of nominal value while Veitscher added 4 points to a record 318 per cent of nominal value.

In light trading Madrid continued to rise with advances in all sectors. Banco Americano Hispano was up 2 points at 167 per cent of nominal value and Tele-fonica, the telephone monopoly, advanced 1.5 points at 132.2 per cent.

Stockholm, however, recorded a general decline. Electrolux B shed SKr 2 to SKr 305 and Swedish Match SKr 8 to

LONDON

# A tentative upturn after sharp fall

LEADING EQUITIES staged a tentative recovery in London yesterday after Tuesday's sharp setback. An early rally in the rate against the dollar was comforting and confidence increased soon afterwards on encouraging first-quarter profits from industry leader BOC, which

traded 12p higher to 304p. A few investment institutions inquired for stock, although little business was finalised, and blue-chip industrials seemed set to improve further. With the exception of Standard Tele-phones and Cables, which dipped below the proposed rights issue price of 190p. even leading electricals perked up. STC fell 12p to 188p.

The overall equity tone at midday was reassuring with the FT Ordinary index up 9 points. That proved to be the best level of the session as the dollar later

went into its all too familiar overdrive and other leading currencies suffered. Sterling dropped back to near its previous record low and leading shares soon began to back-track. The market closed on an uncertain note but the index re-

tained a gain of 7.8 at 977.9.

Gilt-edged interest was rekindled by the early stability of the pound but it faltered later. Demand was sufficient to raise both short and longer maturities % or so before quotations began to fluctu-

ate narrowly.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38–39

## SINGAPORE

A SUBDUED Singapore saw most investors take to the sidelines ahead of next week's holidays but the Straits Times industrial index nevertheless edged 2.30 higher to 808.19.

Pan Electric was one of the few bright spots in a dull day. It climbed 9 cents to S\$2.89 in relatively heavy volume. The stock exchange announced that it had completed an investigation, begun in August, into dealings in the stock. Al-though the results of the investigation have not yet been released, market operators fel that no evidence of wrongdoing bas been found.

Narrowly mixed banks saw DBS firm 5 cents to S\$5.85, while UOB fell 8 cents

Slightly mixed plantations saw Sime Darby rise 3 cents to S\$1.93 in active trading, while property-related issues continued to show little direction. Singasetbacks and finished at S\$2.87, although Selangor dipped 2 cents to S\$1.99.

Industrials were mixed with Straits Trading 4 cents higher at S\$4.46 and Fraser & Neave 5 cents cheaper at S\$5.10.

### **AUSTRALIA**

RESOURCE ISSUES, encouraged by the higher world base metal prices, led a broad upturn in Sydney and boosted the All Ordinaries index by 6.2 to 773.9.

Metal and gold shares were buoyant throughout the session and saw Placer add A\$1.20 to A\$25.20, while Western Mining and of the session and saw Placer and A\$1.20 to A\$25.20.

Mining ended 11 cents dearer et A\$3.25. Central Norseman gained 10 cents to A\$5,50 and Peko-Wallsend picked up 7 cents to A\$4.27.

BHP, however, shed 2 cents to A\$5.20 and Bell Resources was 10 cents down at

The oil and gas sector found late buy-ing support that pushed Santos 14 cents higher to A\$5.54, although Bridge moved against the trend with its 6 cent setback

High-technology issues were active with Vapocure 30 cents up at A\$6.50, while Newtech fell 5 cents to A\$2.90.

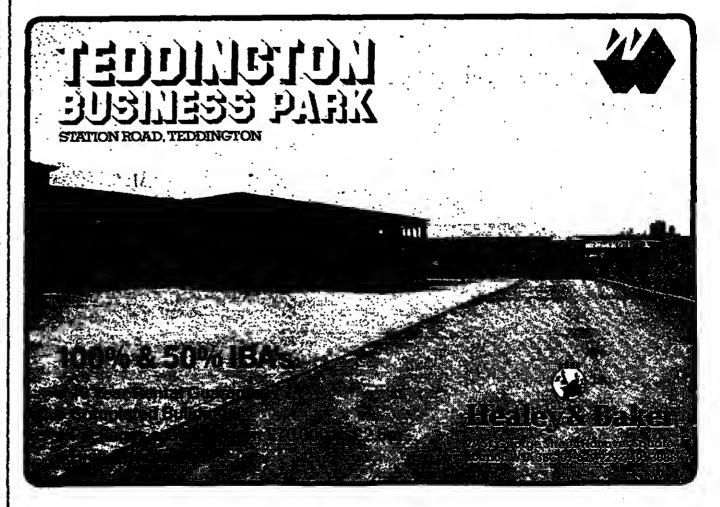
## CANADA

DULL, featureless trading did not prevent most Toronto sectors moving higher with particular strength evinced in golds. Base metal miners proved substantially weaker while oil and gas issues edged lower.

Hiram Walker Resources traded C5% higher to C\$27%. The company had earlier reported stronger first-quarter profits and gave a bullish forecast for the rest of the year.

Northern Telecom rose C\$\% to C\$54\% shead of the planned introduction of a new generation of private branch exchanges today.

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**WORLD VALUE OF THE DOLLAR** every Friday in the Financial Times

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# WORLD STOCK MARKETS

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# THE BANKER is the only publication which ranks the world's 500 largest commercial banks by ASSET size.

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MARKET REPORT

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Cuiel buce up

# Pound remains a worry but markets tentatively recover in light trade

Account Dealing Dates Option
\*First Declara- Last Account First Deciara- Last Account
Dealings tions Dealings Day
Jan 28 Feb 7 Feb 8 Feb 18
Feb 11 Feb 21 Feb 32 Mar 4
Feb 25 Mar 7 Mar 8 Mar 18

"New-time" dealings may take place from \$30 am two business days sarrier.

"New-time" dealings may take merchant banks, Hambros, at 165p, and Kleinwort Benson, at 425p, lost 5 apiece.

"Pallauring husiness transacted"

Lesding equities staged a tentative recovery in London yesterday after Tuesday's sharp setback. Turnover was light with traders tending to watch the screed and be guided by the trend of sterling in foreign exchange markets. An early raily in the rate against the dollar was comforting and confidence increased soon afterwards on encouraging first-quarter profits.

increased soon afterwards on encouraging first-quarter profits from industry leader BoC Group.

A few investment institutions enquired for stock, although little business was finalised, and blue chip industrials seemed set to improve further. With the exception of Standard Telephones and Cables, which received a damaging press and dipped below the proposed rights issue price of 190p, even leading Electricals perked up Many high technology stocks dived, however.

The overall equity tone at midday was reassuring with the FT Ordinary share index up 9 points. That proved to be the best level of the session as the best level of the session as the foollar later went toto its all too familiar overdrive and other leading currencies suffered. Sterling dropped back to near its previous record low and leading shares soon began to back-track. The result was that the market closed on an uncertain note; thanks to the combined strength of constituents BOC, Beecham and Plessey, this index retained a gain of 78 to 977.9. Giff-edged interest was rekindled by the early stability of the pound but it faltered later. Demand was sufficient to raise both short and longer maturities of the pound but it faltered later. Demand was sufficient to raise both short and longer maturities it or so before quotations began to fluctuate narrowly. Final movements were limited to it bigher as the undertone became sensitive again in the late trade. Inflation worries produced bedging demand for index linked Gilts many of which closed 4 higher on the day.

Banks neglected

Trade in the clearing banks.

Banks neglected
Trade in the clearing banks Trade in the clearing banks was at a fairly low shb. Barclays, at 620p, after 625p, recovered a couple of peace of the recent white. 7 lower at 218p.

Stors leaders were quisity irregular. Debenhams remaised lively, closing a counle of peace of the good at 221p, having to the good at 221p, having dipned to 2160 earlier; Hahlight Scotland's new nil-paid shares retreated further to close 3 lower at 31p premium, which compares with Monday's opening level of 48p premium; the old shares bardened a penny to 243p. The possibility of dearer credit continued to unsettle Discount Houses, Cater Allen dropped 8 more to 480p and Union eased 5 of 188p. Other Leading Engineers trended in the group's shares which after more to 480p and Union eased 5 of 188p. Other Leading Engineers trended in the group's shares which after continued to unsettle Discount Tuesday's decline of 34, fell 12 more to 490p and Union eased 5 of 188p. Other Leading Electrocomponents declined 7 to 270p. Crystalate, on the other hand, rebounded 10 to 190p on factor t

**EQUITY GROUPS** 

increased soon afterwards on encouraging first-quarter profits from industry leader BOC Group.

A few investment institutions of Among otherwise Idle Brewerles, Wolverhampton and Dudley rose 6 to 310p following a visit by brokers Grieveson

Widespread speculation that
Foster Brothers Clothing was
ripe for a bid proved to be justified when Ward White launched
a takeover stiemnt at the oncet
of husiness: Foster quickly
spurted to 1900 before settling
at 1860 — a gain of 49 on the
session and around 4 shove the
share-exchange terms from Ward
White, 7 lower at 2180,

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

Wed Feb 13 1985

FINANCIAL TIMES STOCK INDICES

		Feb.	Feb.	Feb.	Feb.	Feb.	year
	'					. <b>6</b> (	æg¢.
Government Secs	79,29	179,25	72,36	80.04	80.24	79.62	82.77
· Fixed interest	85, 38	83,42	33.50	54.04	83.86	53.61	85,90
Ordinary	977.9	270.1	991.1	988.5	959.2	953.3	815.3
Gold Mines							
Ord. Div. Yiold							
Earnings, Ytd.% (full)							
P/E Ratio (net/ 1º)							
Total bargains (Est.), 2							
Equity turnover £m.							
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		n 977.2.				<b>-</b> -	
Spale 100 Govt.					928 0	dinery 1	77/35

Gold Misse 12/9/55. 2E Activity 1974. Latest Index 01-246 8026 † Corrected

H	IGHS AN	LOWS	S.E.	ACTIVIT
_ '	1994/85	Since Compile	t'n .	Feb.

_	1984	85	Since Co	mpliat'n	<u>.</u>	Feb.	Fob.
	High	Low	High	Low	0 aity Gift Edged		<del></del>
Govt Sec.		74.72	127.4	49.18	Bargaina Equities Bargaine,	146,0	145,5
Fixed Int		80,43 (60/7/84)	160.4		Sday Average	841.4	829,4
Ordinary		735.3 (23/7/84)	1024,3 (22/1/86)	75,7	Gilt Edged Bargeins Equition	148,6	150,5
Gold Mines		439.5 (25/1/85)	784.7 (16/2/88)	48.3 (28/10/71)	Barnains		149.7 849.0

168p and GEC recovered 5 to 195p, while Cable and Wireless put on 10 at 510p. Racal hardened 4 to 194p and Thora EMI improved 2 couple of pencs to 440p. Secondary high technology stocks remained under pressure. Fresh double-figure falls were recorded with Logica cotable for 2 fall of 22 at 275p and Micro Focus, 25 easier at 810p. CML Microvites eased 7 to 65c as did Oceonics to 120p and Stone International to 140p. AB Electronics gave up 12 to 400p and Electrocomponents declined 7 to 270p. Crystalate, on the other hand, rebounded 10 to 190p on revived speculative support and Amstrad moved up 4 to 74p.

Feb 11

Among Hotels, Grand Metro-politan closed 2 dearer at 295p, after 297p, but Savsy A fininshed 15 lower at 365p. Garfunkels Restaurants encountered scrappy selling and shed 6 to 216p.

BOC bought

Good first-quarter results from BOC Group, op 12 at 304p, after 307, gave a modest boost to miscellaneous industrial leaders, but falled to produce a great deal in the way of buying activity. Reccham came in for support and put on 9 to 362p, while
revived demand left Pillington
The continuing cold revived demand left Pilitington
Bros. 7. dearer at 312p, after
315p. Boots edged op 4 to 173p
and Glaxe 1 to £11f, but Trafalgar House eased 6 to 370p,
Hanson Trust were hriskly
traded before settling a couple
of pence lower at 211p. Elsewhere, renewed huying an hid
hopes prompted 6 further gain
of 17 to 118p in Brook Street
Burean; Reed Executive
advanced 13 to 138p in sympathy of 17 to 118p in Brock Street
Burean; Reed Executive
advanced 13 to 138p in sympsthy.
Satisfzctory preliminary figures
left Crest Micholson 6 higher at
92p, after 94p, but Panls eased
10 to 350p following rejection of
Harrisons and Crosfield's bid.
Profit-taking clipped 10 more
from Pearsons, at 675p. A late
flurry of activity awaiting the
possibility of last minute bid
moves from Dee Corporation left
Booker McComnell 5 higher at
259p, after 250p at one stage.
Dee Corporation eased a penny
to 280p. Valor rose 10 to 198p
amid talk of favourable impres-Burean; Reed Executive advanced 13 to 138p in sympothy.

Golds steady Bullion's resilied

sions resulting from a broker's visit to the company, but Bram-mer ran hack 10 to 318p after Tuesday's burst of speculative showing by base underpinned minin Sooth African G retained Tuesday's interest. Riley Leisure strracted fresh speculative support and firmed 4 to 63p, white USM-quoted Sangers Photographic added 2 to 32p fol-lowing a newsletter recommenda-

Attention in Motors switched to Distributors, Manor National to Distributors, Manor National hardened a fraction to 12½p on the news that the company is currently involved in hid negotiations with C. D. Bramall, 3 dearer at 130p; Manor National 10½ per cent preference advanced 18 to 90p, after 82p. Frank G. Gates, which recently had aborted takeover talks with Carroll Motor, gave up 3 more to 68p. Lex Service remained friendless, partly reflecting its interests in the currently depressed electronics sector, and closed 17 off for a two-day decline of 27 at 263p. Elsewhere, Jaguar dipped to 236p following "take profits" advice but later rallied to settle only 2 cheaper on balance at only 2 cheaper on balance at 340p. Further consideration of the Ford R\$200 rally car assembly deal lifted Rellant 2

huoyant recently on asset value considerations, reacted to profit-taking and shed 25 to 790p; Daily Mail A closed i off at £12j. Properties gave another lack-lustre performance. Land Securi-Properties gave another lacklustre performance. Land Securities herdened a couple of pence
to 300p and Hammerson A
improved 10 to 505p. Elsewhere,
Daejan firmed B to 325p in reply
to good half-year figures, while
United Real rallied 10 to 495p
on second-thoughts about the
interim statement. Bradford, a
an eventual merger with Warner
firm counter recently on hopes of
Estate, slipped 5 to 380p. Dealties herdened a couple of pence to 360p. A
number of the more speculative
Golds attracted good support,
notahly Southern Resources, 7
up at 82p and Otter Exploration,
which put on 2 to 35p.
On the day when the Stock
Exchange council annonneed tentative proposals for an expansion firm counter recently on hopes of Exce Estate, slipped 5 to 380p. Dealings in the troubled Espley Trust in were suspended, at 15p, at the company's request pending an open annumerment.

Allied Textile advanced 10 to 372p In response to 6 newsletter recommendation, while Tootal hardened a penny to 73p follow-ing publication of the formal offer document from Entrad, Tobaccos were often a shade firmer. Imps rose to 216p before reverting to hie overnight 214p awaiting the interim results, due

at 9.30 this morning. Financials were highlighted by e flurry of speculative support for Aitken Hume, finally 18 higher at 165p, after 168p; Whitington International, currectly to receipt of 2 bid from Aitken, bardened 2; to 284p. Takeover chatter also surrounded 

persistedt support for the oti majors, which generally closed of around the day's best levels, IASMO were particularly in demand and settled 13 firmer at 365p, equalling the 1984-85 high, while BP put on 10 to a year's best of 565p and Shell a like amount to 765p. Britoil rose 4 to 210p.

MINES (2)

AMERICANS (1)

Peters Stores 11)

Peters Stores 11)

Set Int., Feedback Kode Int., Lossue 110, Lossue

5.60 -111 20

3,90 F1,59,50 10,40 F1,300,10 2,50 F1, 74,40 1,90 F1,76,40

F1.338,40

**EUROPEAN OPTIONS EXCHANGE** 

Mar. 33 A 9 25, 33 19,50 14,50 9,30 B 5,60 0,80

Apr.

Apr. 68 | 11.90 56 | 5.40 572 | 8.10 55 | 4.50 1 5.50 16 3.00 542 | 3.00 542 | 3.00 542 | 3.00 542 | 3.00 542 | 3.00 542 | 3.00 543 | 3.00 544 | 3.00 545 | 3.00 546 | 3.00 547 | 3.00 548 | 3.00 549 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.00 540 | 3.0

TOTAL VOLUME IN CONTRACTS: \$4,525.

5.50 A 1.80 2.70 3.50 2.90 9.30 5.50 8.50

in the face of ren in the dollar and

retained Tuesday's good gains and in one or two cases managed further small rises, helped by stock shortages. The Gold Mines index mirrored the overall picture in the sector, posting a 0.4 improvement at 490.1. Bullion closed a net 50 cents np at \$303 are once.

Randfontein proved the best performer in the leading Golds, advancing around £2 to f advancing around £2 to f
while the remaining issues
showed rises of about † across
the board. Cheaper priced issues,
however, were largely ignored.
South African Financials
marked time along with Golds
but UK-registered stocks were
again highlighted hy renewed
support for Rio Timio-Zinc which
moved up 8 to 675p. Consolidated
Gold Flelds hardened a few
pence to 495p; the company's pence to 495p; the company's interim results are scheduled for Elsewhere, Ennex Internationa

jumped 6 to s 1984-85 high of 40p and East Ran; Consolidated 3 to 2 year's best of 72p hoth following speculative interest. In Diamonds De Beers settled figures are expected on March 12.
Australians mirrored widespread gains in Sydney and

tative proposals for an expansion in Traded Option capacity, possibly to include currency options, the market had a subdued session, Total contracts struck amounted to 7,790-barely half of Tuesday's total and well below last week's datly everage of 9,100. Imperial Group remained scrive awaiting today's half-time figures and attracted 1,287 calls. and 369 puts. Jaguar recorded 757 calls and 330 puts, while British Telecom attracted 756 calls and 299 puts.

**NEW HIGHS AND LOWS FOR 1984/5** 



NEW LOWS (19)

Compos Bros

Oliver Prospect-	letue price	Amount Pard sp Latest Renung	1984/85 High Low	Stock	Olosing	+ or	Net Div.	Times	A Plaid
st performance newed strength another good e-metal prices ng markets. Golds generally 's good gains	100 110 190 103 100 H H 100 H H 458 4174 496	F.P. 1/2 F.P. 1/2 F.P. 0/2 75 1/3 F.P. 6/2 75 1/3 F.P. 1/3	14 19 130 119 106 101 105 101	Alexandra Work. 10p.  ### Innett&Fount'n 19p. ### Blue blue Toys 10p. ### Cons. Tern. Inva.20p. #### War nts. #### War nts. ####################################	14 128 101 103 24; 293 47 83 41xa 98	-1e -5 -5	u3.15 ud3.0	198   4.1   6.1	4.3 7.1 1.7 5.6 2.8

RECENT ISSUES

**EQUITIES** 

FIXED INTEREST STOCKS

3	issuo pr co			1984/85		Stock	Buleo!	+ 01
		~ 4	- 4	High	Low		ᅙᅕ	<u>                                     </u>
8	\$101 85,81	F.P. 251 F.P.	10/4 15/9 22/3 19/6	113 54 1094 501	110 60 29 24	African 0ev. Benk 111g Ln. 2010 Beazer (C. H.) 81gg Una. Ln. 2000 Felbstowe Dock Prf. Units 1 Greycoat Offices 12.66g Una. Ln. 1950-22 Int. Am. Dev. 8t. 94 Ln. 2018 Lon. Shop Prop. 11g lat Mort. 0ob. 2016	111 30 1014 97	
5	#     1231	F.P. F.P. NII NH	13/2	111 2956 12pm 12ppm 12pm	107 985e 7ipm 7ppm 8pm	Mounteign 9% Conv. Urssec. Ln. 2003 Nationwide 91dg. Soc. 12% 3/2/36 Polly Peok Intl. 9% Cv. Un. Ln. 703.08. %Sangers 11% Cnv. Uns. Ln. 94/02 Shires Inv. Units 1	107 981 <sub>8</sub> 10pm 70pm	_1 1• 1

"RIGHTS" OFFERS

	Isave	ount to up	Latest Renunc.	1984/85		Stock	Olceing	<u>+</u> 0
١	price	A M	date	High	ligh   Low		용료	_
	370 BB 160 7.18 60 38 52 910 650 353 17 250cts		22/6 19.5 4/2 11/2 81/3 1/6	99pm 30pm 14pm 12 15pm 48 2pm 48pm 48pm 375pm 14pm 28 79om	30pm 11pm 13 8pm 424 812pm 150pm 150pm 1912 50pm	Bunzl First Castle 10p McCorquodglo McCorquodglo Memmar Tonks Pramier Cons. 5p Renold Renold Royal Bank of Soctland Samuolson 0rp. £1 **Sangers Walker (C. & W.) 13p Wastpac SAI Westwood Dawes 'B' 18'ep	75pm 20pm 14om 13 6pm 47 61spm 38pm 36pm 28 55pm 28	772

Renunciation date usually inst day for dealing free of stamp duty. b Figures and on prospectua estimates, of 0 Nidead mis paid or payable on part espiral, cover based on dividead on full capital. g Assumed dividend yield. a Forecast dividend cover based on previous year's sermings. F 0 livide ond yield based on prospectus or other official estimates for 1985. N 0 livide od yield based on prospectus or other official estimates for 1985. N 0 livide od yield based on prospectus or other official estimates for 1985. N 0 livide of yield based on prospectus or other official satimates for 1985. N 0 livide produced on prospectus or other official estimates for 1985. N 0 livide produced in the part of the produced of prospectus of the part of the p

**OPTIONS** First Last Last For Deal- ings ings tion ment Feb 15 May 9 May 20 Feb 18 Mar 1 May 30 June 10 Mar 4 Mar 15 June 13 June 24 Feb 18 June 13 June 24 Feb 18 June 18 June 19 June

For rule indications see end of Share Information Service Call options were arranged in Edmond Holdings, Nottingham Manufacturing, Exco Interna-tional, Lex Services, Johnson Matthey, John Brown, Pritchard Services, Amstrad Consumer
Electronics, Phicona, Barrait
Developments, Logica, Racal,
Quest Automation, Highland
Electronics, Charterhouse Petroleum and Standard Telephones and Cables. A put was
done in Punion while

RISES AND FALLS

I ED I ERUA	11		
Brinitsh Funds Corpns, Dom. and	Alses 86	Felia 3	5ame
Foreign Bonds Industrials Financial and Props. Oils Plantations Mines Others	212 85 25 4 61 79	21 357 135 31 3 22 46	44 875 325 67 8 96 76
Totals	560	620	1,507

**ACTIVE STOCKS** Abova average activity was noted

Booker McConnell ... Grook St. Gureau ..... 118 Cadbury Schweppes... Crest Nicholson ..... Imparial Group .......

done in Dunlop, while a double ACTIVE STOCKS

•				
	Based on barg	віля гес	proed	in Sto
	Exchange Office	el List.		
		Np. of	Tuce.	Osy'
	Stock	changes		chan
	5TC		200	-34
	Jaguer	20	342	- 15
	ici		862	- ï
	TSL Th. Synd.		196	-14
	Cbl. & Wisso		500	-25
	Osbenhams	16	219	- 2
	CASE	13	232	-18
	Felcon Res	13	465	-15
	6P	14	655	- 3
	RTZ	14	667	—1 <b>ě</b>
	Gangara 11 pct	14	8pr	
	Boots	13	169	- 4
	Co 144 - D	- ::		. =

LONDON TRADED OPTIONS

	<u> </u>	°	ALLS			PUTS					ALLB			PUTS	
Optic	מכ	Apr.	Jly.	Oct.	Apr.	Jly.	Oct.	Optio	n	Fob.	May.	Aug.	Fob.	May.	Aug
g.p (*563)	420 460 500 530 600	150 110 70 55	115 75 50 27	120 85 58 53	6 7 84 83	8 18 33 68	11 23 45 78	imparial Gp (*915)	180 200 220	35 38 18 4	56 33 23 12	55 43 30 20	112 3 12	5 5 13 25	4 7 15 25
Cons. Gok (*494)	480 500 550	37 28	57 40 91	77 52	25 57	15 55 74	18 44 84	(*356) Lonrho	350 380	35 2 38	63 88	62 40	7	15 97	20 52
Courtaulde (*143)	1 110	55	36 28	=	130		ΙΞ	(*177)	160 180	18 93,	91	24 15	3	8 14	17
	130 130 140 160	95 17 10 512	20 . 13 8	19 12	4 7 20	10 29	12 24	P. & O. (*368)	350 360 590 420	40 15 5 2	50 93 14 7	50 58 25 15	23 38	20 38 65	23 48 68
Com. Union (*184)	160 180 800 820	28 16 8 34	51 17 11	20 14	5 11 95 42	13 28	18 80	(*194)	900 220 240 950	1 1 1	14 8 4 9	22 13 8 5	10 28 48 68	15 30 48 65	20 58 48 68
G.E.C. (*125)	160 180 200 920 240	40 24 14 3	34 20 10	44 98 16	9 4 14 28	3 18 30	G 18 52	R.T.Z. (*674)	550 500 560 700	127 77 60	58 33	154 114 73 42	100 E	8 20 44	19 99 54
Grand Met.  *295)	280 300 330	30 17 51 <sub>2</sub>	40 97	47 35 20	48 B 13 45	12 23 45	14 50 50	Vasi Reofs (*\$87)	70 80 90 100	17 7 1 054	99 14 81 <sub>2</sub> 31 <sub>4</sub>	5312 15 1012 354	054 114 312 16	9 41 <sub>2</sub> 81 <sub>2</sub> 17	7: 11: 19:
I.C.L (*864)	700 750 800 850 900	172 122 77 50	182 139 93 62	107	2 7 19 28	10 20 40	95	Ex.10% 1989 (*£93)	92 94 96 98	0 d 0 d 0 d 0 d 0 d 0 d	24 104 04	45 5 2 2 0 4 0 4	04-64-44-44-44-44-44-44-44-44-44-44-44-44	0 2 2 3 3 5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0. 1 9 5
Land Sec.	960	91	55	50	37	72	82	Opt	ion	Mar.	Jun.	Sept.	Mar.	Jun.	Sep
Land Sec. (*300)	280 300 320	27 15 4	34 20 2	97 97	4 11 32	5 14 37	17	BTR (*654)	350 700	40 14	48 85	65 32	15 37	92 65	34 73
Marks & Sp. (*124)	100 116 120 160	27 19 10	23 14	18	1 1 <sub>2</sub> 6	31 <sub>2</sub>	16	Beecham (*361)	550 360 590	37 16 41 <sub>2</sub>	48 98 11	39 18	19 35	18 43	83 48
Shell Trans.	1 550	223	712	10 1	11	14	15	(*509)	450 500 530	83 26	78 40 17	65 52 30	3 12 45	12 26 50	13 95
(*765)	600 650 700 750 800	173 123 76 38 12	180 132 83 65 27	138 93 65 56	5 7 50 58	4 7 18 33 86	12 25 38 70	no Beers  *\$4,75)	390 480 460 500	100 79 40 18	107 82 52 57	120 95 68	4 13 99 37	12 27 36 60	20 57 58
Trafgar Hee  *572)	280 300 330 360	100 80 64 28	83 59 34	- - 49	8 20	4 8	18	1KN (*194)	180 180 200 290	37 92 10	45 29 18 8	35 22 19	6 12 02	8 17 33	11 20 55
	320	12	18	26	11 22	16 95	<del>5</del> 0	Hanson (*214)	187 200 220 240	39 95 16	55 28 16	40 55 24 13	5 5 14 29	3 2 17	7 19 20
Option		Feb.	May	Aug.	Feb.	May	Aug.	Jaguar (*557)	220	123	128	133 ,	1 1	31	<u>55</u>
BAT (nds. (*378)	280 300 330 550 820	100 80 50 20 4	110 90 37 57 25	117 97 70 47 83	1 1 3 18	6 2 5 15 28	3 6 10 22 53	[-001]	240 260 280 500 530 360	105 85 65 43 85 12	107 67 67 47 47 54	113 23 73 54 59 63	1 1 4 16 30	1 9 8 8 17 35	4 7 9 15 99 57
Barclays (*626)	500 550 600 650	125 75 23 4	139 85 45 25	147 97 89 85	1 3 38	2 5 18 60	3 9 23 58	Tesoo (*237) FT-SE Index:	200 220 240	40 21 7	26 13	20	2 4 10	4 7 15	10 16
Bt. Telecom (*127)	80 90 100 110 120 130 140	4512 3612 8632 1612 713 112 012	52 42 3212 9312 1614 10 31 <sub>2</sub>	551 <sub>2</sub> 451 <sub>3</sub> 361 <sub>4</sub> 971 <sub>2</sub> 20 151 <sub>9</sub> 101 <sub>4</sub>	01g 01g 01g 03g 13 16 15 ig	012 1 112 5 512 10	1 1 1 9 4 8 8 1 3	(*1281)	1123 1150 1173 1200 1250 1600	158 133 108 86 33 28	167 142 180 104 74 48	188 68 66 Calls 5	2 3 7 16 28 53 460, F	2 13 18 25 46 70 uts 6,	45 55 85

	& SUB-S		Med Les 12 1402					12 12	Feb	Feb 8	Feb	(Tabile)			
F	igures in parenth		w mumber	r of	Index No.	Day Chan	E	Est. reings chi 75 fax.)	Sross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL COOL	DS (206)			531.6		2	0.02	3.33	12.49	530.61	544.62	544.18	545.33	490,32
Ž	<b>Building Materia</b>				489.0			3.12	5.10	9.44	408.50	49834	500.72	500.54	473.86
3	Contracting, Cor		(30)		716.4	0 -02		1.62	5.49	9.44	727.84	726.57	726.29	729.40	748.21
4	Electricals (15)			-	3557.8			1.42	4.79	12.12	1571.36		1579.93	1600.11	1717.05
5	Electronics (36)			-		6 +1.0			2.97	1434	1623,63			1723.98	
6	Mechanical Engi	incering	(60)		288.0			L58	4.48	10.31	247.53				236.79
8	Metals and Meta	d Formia	g (8)		176.7			1.80	7.34	9.65	175.70				
9	Motors (18)			_	158.8			L07	4.76	11.27	159.78				134.50
10	Other Industrial				908.8			.57	3.19	22.46	909.28				
21	CONSUMER CI				629.1			28	3.78	13.03	656.09				476.21
22	Brewers and Dis	tillers (2	37		57L7				4.68	18.47	574.72 476.24			584.78 501.24	469.43
25 26	Food Manufactur				497.7 1458.2		–	3	2.42	20.32	1406.13	501.90 3476.83		1488.64	394.61 1073.27
26	Food Retailing C	abold Da	nelwater (D)	-	1825.7			3	2.57	21.14	1013.13				738.94
27	Health and House Leisure (23)	CIMM 1-14	JULIE (7)	<b>—</b> ]	675.9			136	4.84	15.46	676.00	691.44			635.24
29 32	Newspapers, Put	-Belian f	72)	-1	1668.5			.50	44	18.47	1680.28	1706.74			123342
-33	Packaging and P	CA CA	\		306.8			.91	4.73	8.92	30430	309.76		311.88	238,72
34	Stores (45)	aper ear	/		333.2			.66	3.47	15.82	530.30	543.13		349.18	423.94
35	Textiles (19)				324.1			_30	434	9.37	323.14				273.70
36	Tobaccos (3)				992.5		1 22	.63	. 3.87	8.83	762.62			778,10	546.48
41	OTHER GROUP	\$ (97)		{	673.6			L82	3.87	14.40	673.01	681.82		676.97	429.24
42	Chemicals (1.7)				829.5	+0.7		L <b>34</b> -	3.94	11.78	\$23.69	827.08	823.75	<b>824.38</b>	605,42
44	Office Equipment	t (4)			177.6			34	4.70	34.48	180.13	181.13		182.42	135.78
45	Shipping and Tra		3)		1167.0			.81	4.40	16.36	2387.40	3331.67		1136.64	257.29
. 46	Miscellaneous (6	1)(L		(	839.00			.74	3.33	15.49	363.67	853.II		847.29	557.04
- 48	<b>Telephone Netwo</b>	<u>orks (2) .</u>		_	783.2			<u>US5</u>	433	15.27	780.89	793.32		704.10	0.5
49	INDUSTRIAL C	ROUP (4	83)		623.30	+03	_	35	3.87	13.22	621.26				478.70
51	Oils (17)			}	12145	+1.5	. 14	34	6.37	3.63	1176.59	1206,99	1183.46	773072	1909.00
59	500 SHARE IND	EX (300	1		672.74	+0.5	110	5	4.20	12.28	669.35	600.71	679.44	57.56	523.12
	FINANCIAL ER				459.77		-		4.91		451.62	457.79	457.88	451.71	300.51
61	Banks (6)			1	467.A	-0.4		.96	6.04	7.85	469.29	478.10	462.64	477.89	398.71
65	Insurance (Life)	(8)			688.34	<b>0.2</b>		-	4.48	_	606.61	678.26		609.03	525.83
66	Insurance (Comp	osite) (7)	)		315.83		. 1 -	- 1	5.92	_	31671	314.91		323.85	252.91
67	Insurance (Broke				1134.7	-	6	.79	3.05	20.44	1135.30	114745		1161.47	653.70
68	Merchant Barics				258.00	-8.7	1 =	- 1	4.50		239.70	261.27		245.62	241.65
69	Property (52)				627.74		1 3	40	3.56	24.45	626.46	638.15		634.65	540.11
70	Other Financial(2			-4	210.67		_	45	5.36	13.37	1292.50	292.55		296.68	272.10
71	Investment Trust	s (105)		)	619.36			7	3.14 5.04	13.06	298.28	629.73 363.33	420.51 300.35	619.47 296.03	476.54
81	Affaing Figure 6	4)		I	300.87			24	6.51	13.64	662.20	669.73		467.57	574.94
91	Overseus Traders	(14)			659.44		+-3		4.28	D.44	613.38	622.89		622.00	
99	ALL-SHARE IN	DEX (73	) <u></u>		615.59	+8.4			4.24		97779	942.57	672.20	922.00	489.33
					Index	Day'		<b>17</b> 'S	Day's		'			. 1	
1				_1	Nio.	Chan		92	Low			· ·			
	FT-SE 100 SHAL	E INDE	X	<b></b> 1	1242.6	+9.0	128	2.0	1271.7	- 1	1273.0	1297.5	1295.3	1296.3	
<u> </u>		-						Т					190-4	7	<u> </u>
				05	CT				AVER	RE GE	155		Wed Feb	Tues Feb	Year
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	PRICE	Wed	Day's			d adj.	1925	1	1 Low		years	нинни[.	11.33	11.35	9.63
	MDICES	13	change %		2		to date		2 Coupon	5 <b>-1</b> 1			20.96 20.56	18.96	18.17
				<b>-</b>		<del></del>				•25		···	12.50	12.15	9.81
	the Comment			1	ŧ	ł		•	A LABORATOR		year3		11.39	iia	10.87 10.69
1	years •	115.48	+0.35	115	<b>35</b>   1	1.05	1.20		5 Coupon	25			18.83	20.83	18.12
- 1	_	125.10		125	36	145	1.56		7 Hick	-	, page 2		12.22	12.26	11.62
-1-	-15 years			_		[	0.75		B Coupon	s 15	vrors		3723	11.57	10.96
3 0	wer 15 years	131.49	+8.13	131		- [	_		9	25			18.88	Th.m.	18.21
	rredeemables	144.37	-0.32	144	J\$4   .	<b>–</b> 1	0.00	1 2	Inedes				18.30	10.28	3.79
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5/	UI stocks ●	400		-	_	<del></del>		1 2			15 years.		12.14	12.14	11.52
6 1	delet & Lord	186.35	-8.02	166	38 ·		4.0	Į į			25 years.		12.14	1214	11.40
0 3				├	_	<del>-  </del>		_					23.66	13.01	12.02
· _l_		75.40	40.07	i 73	.43 i •	<b>-</b> ≀	1.26	1 1	4 Prefer				الحجيب		-

†Flat yield. Hight and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. available from the Financial Times, Bracken House, Br

189,74 +8.46 | 189.83 | ---

BRITISH COVERNMENT INDEX-LINKED STOCKS

a fully integrated banking service

| DAIWA BANK| | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 38 AMERICANS-Cont. LONDON SHARE SERVICE | Section | Color | Co 37% [Exc., 10/56, 2005/14/060]
107% [Treas, 12/56, 2003-05]
76% [Treas, 86; 2002-061;
107% [Treas, 11/16; 2003-07]
117% [Treas, 13/56; 04-08]
55% [Treas, 55%; 2008-124;
108% [Exch., 12/6; 73/17]
Undated CANADIANS INT. BANK ANO O'SEAS
GOVT STERLING ISSUES

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72 GLC 64ge 1990-92...
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654-brers 94ge 64ge 1990-92...
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65 COMMONWEALTH & AFRICAN LOANS

13 74 N2 71-pc 1988-92 771-pd 14 9.49 12.84

189 92 Do. 71-pc 1938-85 951-pd 14 7.95 12.04

11 178 S. Rhoot, 21-pc Non-Ass. 128 951-pd 14 7.95

12 Do. 31-pc 31-pc Non-Ass. 2.06

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1 10 FOREIGN BONDS & RAILS | BEERS, WINES & SPIRITS | 198 | 138 | Alteri-Lyons | 173 | +1 | 16.21 | 2.1 | 5.6 | 10.3 | 12.4 | 10.5 | 12.4 | 10.5 | 12.4 | 10.5 | 12.4 | 10.5 | 12.4 | 10.5 | 12.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 1 7 Chinese Apac 1898.
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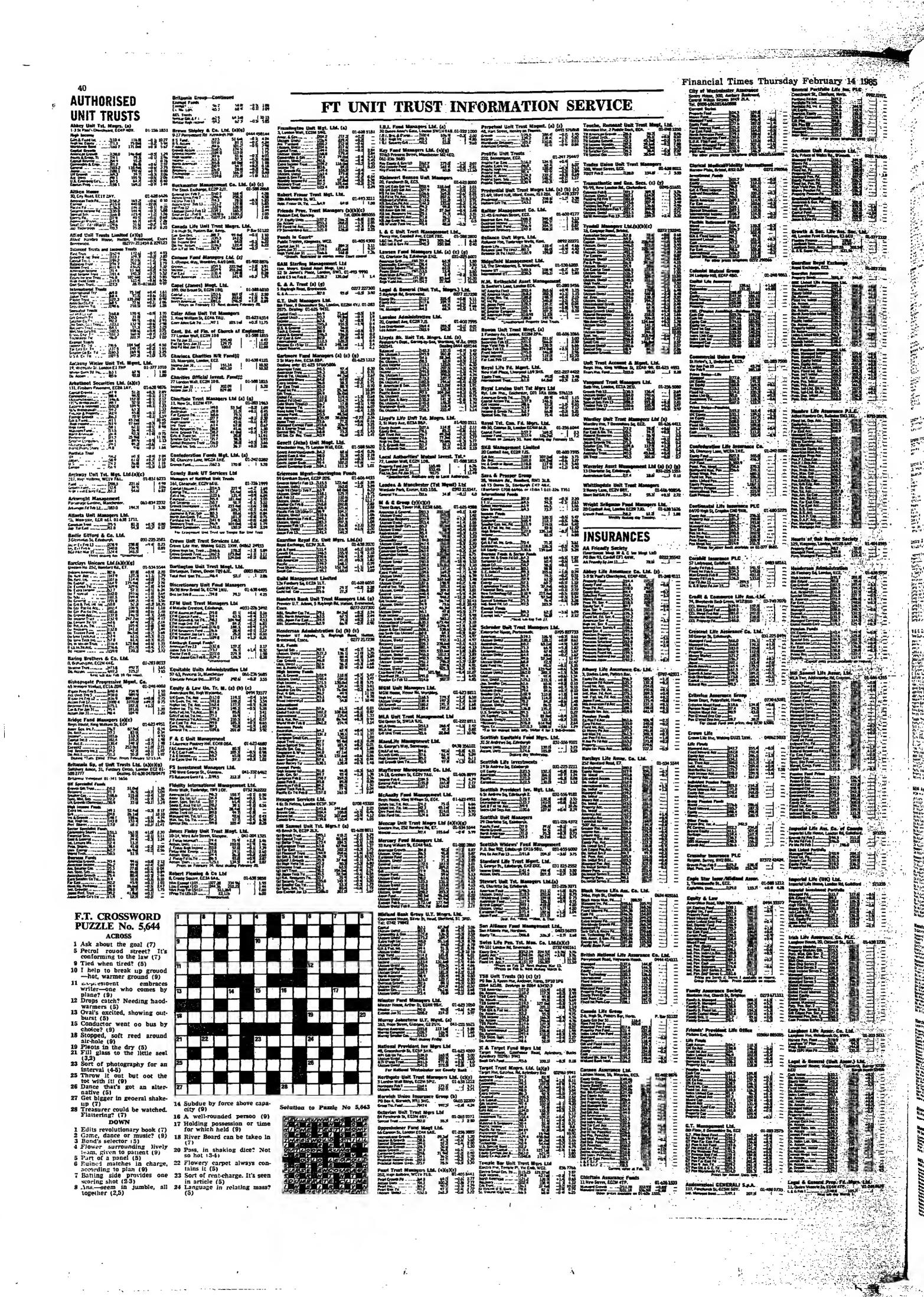
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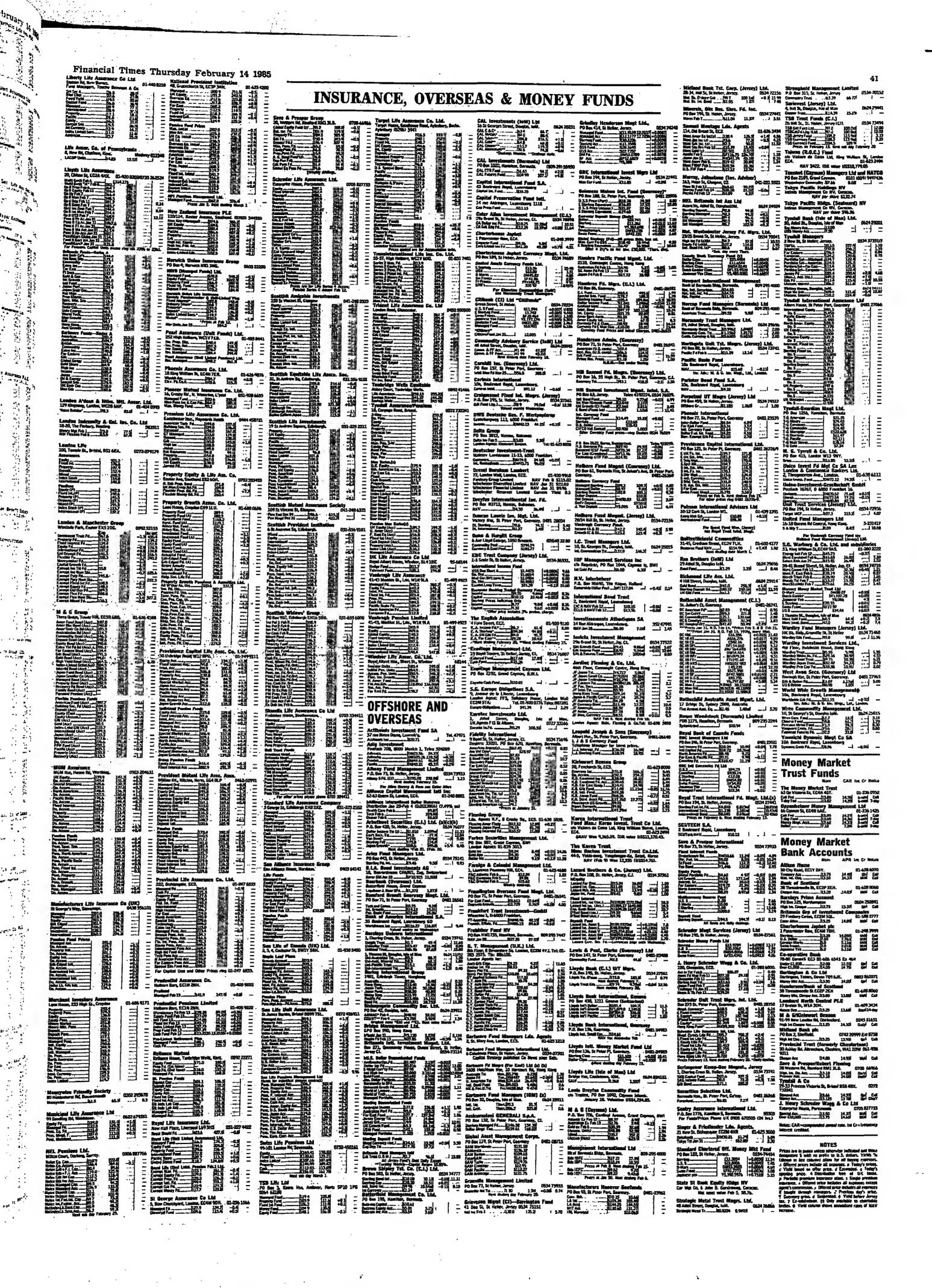
1984-85 High Law

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54 35 (Meat Later) 50 52 9 91.25 \$ 13.4 \$ 34 5 14.2 [1.25] \$ 13.5 [1.35]	*245   153   Bernary Mark   216     246     2660     2660     2660	[25]—
250 97 Da. Hon Viz 250 [ 14.5.24 1.1 23.3 ]	25 9 Starkwood Hodge	1=1=
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143 118 Milletts Left. 20p 118 -2 d5.95 d2 424 d20 124 70 MSS News 10p 96 33 29 48 103 360 1260 (Dher GL) 4 360 +20 170 32 28 12.8	39 161 Brows, Cast. 100 28st 10.92 42 18 109 Brows Eng. 100 15 412 21.04 24 27 8 Brooke Tool 25 10 0	17 18
124 70 MSS News 100 96 33 29 4.8 10.3 360 260 Other (6.7 % 360 +20 17.0 35 2.8 12.8 378 215 Over Price 20p 375 MSJF 4.0 1.3 128.4 128 Over Owen 180 33 2.4 2.6 19.6	134 87 Brown & Tares 125 -1 4.8 25	35 104
98   80 Peters Stores 10p   80   -2   20     36     143   73   Proofs (Afred)   104   1-2   135   21   148 (110	4/0 (2)4 (3)5/10/10/10/10/10/10/10/10/10/10/10/10/10/	27 20
30 22 Reservices 50 230 15 22 91 5.80 59 40 Ramers 100 49 -1 25 07 67 333 48 22 Reservices 100 27 50 50 44 1 19.51	140   28   Surgest Products   150   2   REAL V3   30   10   Surterfield-Harwey   250+172   68   -   33   18   Carolord Eng.   33   105   4   55   10   WCamseal Inc.   10   -10   -   20   100   Carolo Eng.   200   13   40.5 2.8   127   70   Carolor R. 10e   166   5.75 2.4	- 5
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ac   451   No. 4   79 +1   M.17 1.0 75 119.2	42 28 Cirrety Bros 34	1 12
22 100 Setremar15p 213-44 0.033229.02 - 231 184 Setare Day 10a 213 -1 ucl.7 3.0 1.3 36.1 230 149 Sengara S.1 "4" 215 - 4.75 5.2 3.2 (227)	540   330   Cohen (A) 20p	27 7.4 7.8 10.5 6.9 3.0
222 118 Smith (W. H.) A 500-3 18000-2 179-2 33 33 12.6	37 ZI Cooper (Fr) 10p 33 41.77(2.3	7.8 110.5 6.9 3.0 7.7 (6.6) 7.9 14.4
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54 33 Tem Group 47 R20 33 6.1 5.2 34 24 Fine Prots. 10p 31 -1 1.0 3.7 4.6 6.4 39 19 Upton (E) W 24 1.0 2.7 4.9 23.6 30 1164 Vaccosa Vigeta 10p 293 -1 F10.0 2.7 4.9 23.6	146 512 Descetter Bros	
220 130 NW Crass 196 -3 146/14-32 6.0 -7.3	125 89 Ediro (Hidgs) 119 6.0 3.3 72 36 (Elliott (B.) 67 12 0.1 1 150 90 Farmer (S.W.) 90 19.79 2.6	12 47
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155 115 Weglet I H.1 128 -2 1 M2.5 - 3.0 - 633 340 Weglet i Hulp 50p - 588 -4 812 35 1.9 163	221, 162 Foliats (10 of 5p	102 100
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242 160 HMSTEM 100	237 126 Vectors \$1	5.2 (10.2
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242 160 HMSTEM 10p. 225	45 25 6.0 21.0 91-WeBrais 133 8 219 106 Westand 115 +4 8.25 2.5 120 64 Whesion 92 5.5 2.5 121 6 Whesion West 100 101 197 123 Williams Hidgs 997 +4	52 (00.2 6.9 (9.7) 7.9 10.2 (4.5) 8.5 7.8
242 160 HINSTEM 10p. 225	45  27   10 1.10pc Con Pri   45   25 6.0   21   10   21   21	52 (00.2 6.9 (9.7) 7.9 10.2 (4.5) 8.5 7.8
242 160 HMSTEM 10p. 225 245 3.4 18 (221) 314 175 tet. Sip. & Cost. 10c. 250 +-3	45   27   10. 10pc for Pri   45   25   60.   211g. 91/40c Brain   132   8   8   -   189   106   Westland   115   +4   8.25   25   120   64   Wheesow Witsu 10p   100   5   25   127   123   Writismer Hidgs   100   100   100   28   14   Wood (S. W) 10p   17   4   -   23   14   Wood (S. W) 10p   27   40.75   120   71   Wyndiam Eng 159   80   1.51   420   230   Yarron 50p   420   11.0   33	52 (00.2 6.9 (9.7) 7.9 10.2 (4.5) 8.5 7.8
242   160   +HISTEM 10p.   225   34   14   221   241	45   27   10.1 Opc Cor Pri   45   25   60.  211. 9   106   Westland   115   +4   8.25   2.5    120   64   Whestland   101   102   55   2.5    127   6   Whestland   102   77   +4   -	52 (02)   54 (0.7)   7.9      10.2 (4.5)   5   7.8      2.7 (3.7.0)   3.2 (9.7.0)
242 160 HMSTEM 10p. 225 615 34 10 (22) 241 241 241 241 241 241 241 241 241 241	45   27   10. 100c Cor Pri   45   25   60. 1216; 91   9106   Wiestland   115   44   825   25   120   64   Wiestland   115   44   825   25   120   64   Wiestland   100   100   120	52 (02)   54 (0.7)   7.9      10.2 (4.5)   5   7.8      2.7 (3.7.0)   3.2 (9.7.0)
242 160 HMSTEM 10p. 225 615 34 10 (22) 241 241 241 241 241 241 241 241 241 241	45   27   10.1 log Cov Pri   45   25   60.  211c   91/4 We Brain   133   86   87   87   87   87   87   87   87	52 (0)2   6.7 (0.7) 
242   160	454 27 fb. 10pc Cor Pri 45 25 6.0  21bc 94 jbre Brus 133 B B B B B B B B B B B B B B B B B B	52   00.2   6.5   7.8   1.22   1.22   1.22   1.22   1.23
242   160	455 27   10. 10pc Cor Pri   43   25 6.0   210   94   106   115   14   8.25   25   120   64   115   14   8.25   25   121   123   124   125   125   127   28   14   120   120   127   14   29   123   124   125   127   127   28   14   120   120   127   14   29   12   121   121   121   20   12   121   121   20   12   121   121   20   12   121   20   13   125   125   20   14   125   125   20   14   125   125   20   15   125   125   20   125   125   217   125   125   227   127   127   227   127   127   227   127   127   228   128   125   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   127   229   275   220	52   00.2
242   160	45   27   10. 10pc Cor Pri   45   25   60. 121c   91   91   92   92   92   92   92   92	52   612   7.3   1.22   1.22   1.23   1.24   1.63   1.24   1.64   1.24   1.64   1.24
242   160	455 27   10. 10pc Cor Pri   43   25 6.0   1210   94   106   115   14   8.25   25   120   64   115   14   5.5   25   121   123   124   125   127   127   124   14   126   127   127   125   14   126   127   127   126   127   127   127   127   127   127   127   128   14   126   127   127   129   11   127   127   120   71   127   127   120   72   127   127   120   72   127   120   73   127   120   74   127   120   75   127   121   127   127   122   127   127   125   126   127   126   127   127   127   127   127   128   128   128   129   127   127   129   127   127   129   127   127   129   127   127   129   127   127   120   127   127   12	52   002
242   160	45   27   10. 10pc Cor Pri   45   25   60. 121   91   106   Westland   115   +4   8.25   25   120   64   Whestland   115   +4   8.25   25   122   6   Whestland   107   107   123   Whiteway Witza, 10a   107   123   124   Wood (S, W) 10b   17   14   -2   23   12   12   12   12   12   12   1	52 (0.27 5.9 (9.77) 7.9
242   160	45   27   10. 10pc Cor Pri   45   25   60. 121   91   106   Westland   115   +4   8.25   25   120   64   Whestland   115   +4   8.25   25   122   6   Whestland   107   107   123   Whiteway Witza, 10a   107   123   124   Wood (S, W) 10b   17   14   -2   23   12   12   12   12   12   12   1	52   61   7.7   1.2   6.7   7.7   1.2   6.7   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.8   7.7   7.8
242   160	45   27   10. 100c Cov Pri   45   25   6.0   211c   91   106   Westland   115   14   8.25   2.5   120   64   Westland   115   14   8.25   2.5   121   64   Westland   101   101   101   122   14   Wood (S. W) 109   17   4   -	52   61   7.7   1.2   6.7   7.7   1.2   6.7   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.7   7.8   7.8   7.7   7.8
242   160	45	52 (0.27) 7.9
242   160	45	122   123   124
242   160	45	122   123   124
242   160	45	52 (4.5) 7.3 2.4 (5.7) 7.3 2.4 (5.7) 7.3 2.4 (5.7) 7.3 2.4 (5.7) 7.3 2.4 (5.7) 7.3 (5.
242   160	45	52 (4.5) 7.3
242   160	45	52 (4.5) 7.3
242   160	45	52 (4.5) 7.3
242   160	25   10   100   100   133   15   15   15   16   16   17   17   18   18   18   18   18   18	52   64   67   73
242   160	25   10   10   10   10   10   10   10   1	52   64   67   73
Section   Sect	455   27   10. 10pc Cor Pri	124   127   12
242   160	25   10   10   10   10   10   10   10   1	52 (4.5) 73 + 272 9 + 272 9 + 272 9 + 272 9 + 272 9 + 272 9 + 272 9 + 272 9 + 272 9
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Section   Sect	25   10   10   10   10   10   10   10   1	124 12 12 12 12 12 12 12 12 12 12 12 12 12
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Section   Sect	25   10   10   10   10   10   10   10   1	22 12 12 12 12 12 12 12 12 12 12 12 12 1
225   160	25   10   10   10   10   10   10   10   1	100   10
240   161	25   10   10   10   10   10   10   10   1	10   10   10   10   10   10   10   10
240   161	25   10   10   10   10   10   10   10   1	100   10
242   169   Helist EM 109   225   421   262   42   164   254   2	25   10   10   10   10   10   10   10   1	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
242   169   161	25   10   10   10   10   10   10   10   1	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
242   169   Hell STEM 10p.   225   141	25   10   10   10   10   10   10   10   1	100   10
224   160   HINSTEM 100   225   43   43   43   43   43   43   43   4	25   10   10   10   10   25   25   25   25   25   25   25   2	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
242   169   Hell STEM 10p.   225   141	25   10   10   10   10   10   10   10   1	24 173 + 272

Service Services





# French brokers upset over plans for futures markets

BY DAVID MARSH IN PARIS

A DISPUTE has broken out in Paris over plans to widen France's futures markets. The French Commodity Brokers' Association complained yesterday about lack of consultation over a project to introdure financial futures trading at the end of this year.

M Michel Wlart, president of the association, said be was also concerned at our uncontrolled opening of other commodity trading in France, for instance a mooted pork futures market in Nantes, which could, be thought be financially unsound. Speaking at the association's annual journalists' lunch—at which a project was unveiled to bring in a new cocoa butter contract to Peris-M Wiart Issued s rallying call to French futures

markets specialists. He said oew markets, including financial futures, could be set un only with co-operation of banks stockbrokers and commodity brokers. Otherwise.
Paris risked losing more ground
compared with the dominant futures markets in the U.S. and

bonds.

This is regarded as essential to allow operators to cover positions in the much-expanded bond market, where trading volume and new issues activity bas soared over the past three

years.
Concerning plans, supported by local producers, to open new agricultural futures marhew agricultural futures markets in France—where eggs and chicken projects bave been suggested as well as pork—M Wiart said financial logic dictated that they should be set up in Paris.

He underlined the efforts to

He underlined the efforts to establish a solid clearing system for the Paris coffee, white sugar and cocoa sectors over the last few years. It was impossible that new French markets should be set up in "any old town under any con-ditions" around the country, be

utures markets in the U.S. and

Last year the three main of conversion to the controversy over the Last year the three main of conversion to the Last year the l

financial futures plan has sur-faced over studies by the French stockbrokers association, with Finance Ministry support, to introduce futures trading in their counterparts in London and New York respectively.

The Paris soya bean sector, reopened in 1982, was again moribund last year—proof, said M Wiart, of what could happen in a market not supported by international operators.

The planned cocoa butter contract, which could come into operation at the beginning of 1986, was being studied partly because of demand from choco-late manufacturers. Trading would probably be in 10-tonne lots, with delivery in either solid or liquid form.

The brokers' association was considering allowing effective quotation in sterling for non-residents, similar to the price conversion possibilities from francs into dollars now sllowed for non-resident traders in

SPAIN'S citrus losses from frosts in early January are estimated at 1m tonnes. 30 per cent of the total 1984-85 crop. the U.S. Agriculture Departwhite sugar.
Studies are also being carried out over the possibility of conversion into dollars or aterling for the Paris robusta

field report. • THE U.S. will give Pakis tan an additional \$5m grant for an agricultural research and technology management project under an agreement signed in Islamabed yesterday, the U.S. Embassy said. The grant brings to \$10m the contribution of the U.S. Agency for International Development to the \$30m project, which is designed to enbance the ability of Pakistan's agricultural research system to generate and disseminate high

**Distillate** 

fall in U.S.

STOCKS OF U.S. distillate fuel oil fell almost 5m barrels at the

end of last week after dropping only 15m barrels the week

before, the American Petroleum

Institute said. Even ao, distillate atocks, of almost 137m barrels, were far ahead of 1984 when the in-

stitute reported stocks at 118.3m

Crude oil stocks, on the other hand, lagged more than 16m behind 1984 at the end of the

week, at 322.6m barrels. Stocks were down mor than 6m barrels

below the week eoding February 1 of this year.
Residual fuel oil stocks rose at the end of last week to 47.8m barrels from 47.6m in the pre-

vious week. Imports remained fairly steady at 2m barrels.

ment officer in Madrid said in a

fuel oil

stocks

By Nancy Dunne in in Washington

quality agricultural technologies

• LANDOWNERS have

speeded to Mr Nigel Lawson, the Chancellor, for exemption from paying capital gains tax on the sale of farmland to allow them to pay off record bank the Country Landowners' Association said: 'The debt burden of British agriculture has risen to dramatic levels and many farmers are finding it more and more difficult to balance the books."

SOVIET meat production

from state and collective farms in January rose to 1.675m tonnes from 1.55m in January

# Kieran Cooke looks at problems facing timber exporters Growing pains for Indonesian plywood.

biggest plywood exporter, accounting for more than 65 per cent of the market.

The rapid expansion of the industry, however, has been carried out with little apparent reference to demand and many mills are facing severe prob-lems with warebouses full of unsold plywood. Some mills have closed while many are working at only half capacity. Some blame both the U.S. and

Japan for the problems. There are allegations that buyers in the U.S., the main market for Indonesian plywood, have been trying to force down prices by running down their stocks. The U.S. bas also been accused of imposing ever harsher health restrictions on the glue used in

plywood manufacture. Japan is accused of erecting trade barriers to protect its own industry. It recently lowered its import duty on Indonesian ply-

TEN YEARS 5go, there were only two plywood mills in Indonesia. Mr Bob Hasan, chairman of the Indonesian Wood nesia, now there are 95 and, according to officials, the country has become the world's more than US\$1bn worth of hissert plywood according to the placest plywood according to the placest plywood the placest plywood according to the placest machinery and equipment re-cently, while exports to Japan, a big plywood user, are de-scribe as negligible.

In 1984 Japan imported 145,000 cu metres of Indonesian plywood, while Indonesia's total production was just over 3m

indonesia has also been concerned about the quota system enforced by the EEC. This, it says, especially restricts its exports to the UK, the European biggest buyer. Last year UK imports of Indonesian plywood, were worth more than £30m, about 17 per cent of total imports from Indonesia.

While Indonesia has been accusing buyers, other pro-

accusing buyers, other producers in Asia, particularly the Philippines and Malaysia, have accused Indonesia of flooding the market and failing to take steps to regulate the price. In 1932, before Indonesia import duty on Indonesian paywood from 19.3 to 17 per cent undertook its plywood expension programme, the plywood price was about \$320 a cubic New with slight varia-

There are signs, however, that the industry is becoming more organised. First, there is what many of the smaller, less financially secure companies going out of business. "Survival of the fittest is the name of the game now," Mr Mulyo Rahardio, manager of the Satya Djava Rava timber group which operates four mills producing an estimated 50,000 cu mtres of plywood a year, says. of plywood a year, says.
It is felt that those companie They also say that Japan has made a great deal of money out of selling plywood machinery to mere. Now, win sight variations depending on quality, fit with blg timber concessions. One exporter which can buy in their own logs imagine, all those of selling plywood machinery to nesia's plywood industry took stand the downturn in market plywood."

tinne exporting in the interim.

The result was that many mills were built so that com-

panies could continue their highly lucrative log export business. There was little atten-tion given to marketing or the

actual export potential.
Indonesia now has an annual

production capacity of nearly 6m cubic metres. Actual pro-duction is two-thirds of that. There are signs, however, that

place after the Government decreed in 1981 that theb export of whole logs would be phased out by the beginning of this year. Furthermore, only those who invested in such downstream activities as plywood mills would be allowed to con-

of more than 2.5m bectaresan area about two thirds the
size of the Netherlands.

Manufacturers are also taking
steps on marketing, simed at
ensuring what they consider is
a fair pricing structure. The
government has recently encouraged the formation of a
joint marketing body which
will control exports supply, and
ultimately It is boped prices.

As Indonesia'a second biggest
non-oil and gas export after
rubber, plywood is an important
part of the country's effort to
diversify its exports away from
the oil and natural gas sector.
Total plywood exports, were
worth \$666m last year, up by
more than 30 per cent over
1983.

1983. There are also signs of a There are used signs or a growth in market demand. Exports to China in particular have increased dramatically. Last year China imported more plywood, making it the second largest importer after the U.S. Manufacturers bope that China's imports of Indonesian plywood could double in the next year.

next year.
One exporter said, "just imagine, all those table tennis bats—all made of Indonesian

# Peruvian copper shipments cut

BY JOHN EDWARDS, COMMODITIES EDITOR

SOUTHERN PERU Copper Cor- deliveries has been expected by poration announced in New York yesterday that its shipments of copper cathodes to contract customers would be cut as a result of the strike at the Ilo refinery that started the Japanese and commission on January 26.

The company said February cathodes deliveries would be delayed and half the quota for either March or April delivery would be cancelled. The Ilo refinery, owned by Mineroperu, processes blister bars for Southern Peru into cathodes. Mineroperu declared a limited force majeure last week because the Ilo refinery is still working at 50 per cent of its normal capacity.

the market and, therefore, had little impact. However copper yesterday to the highest level for five years following buying

Higher grade cash copper closed £16.75 up at £1.303.75 a tonne making a cumulative gain the decline in the value of sterling against the dollar.

Zinc and nickel prices also reached new highs, but aluminium showed signs of running out of steam. Chase Econometrics in its

of nearly £60 this week alone. Much of this increase resects

ormal capacity.

February aluminium market
The reduction in Peruvian monitoring service report sug-

gested that s possible turning point had been reached. It noted that the fall in primary aluminium stocks in December

was the first monthly decline since March 1984.

It said the impact of production cuts was being felt and bad weather was 50 pplementing the voluntary decisions to reduce • Most industrial metals will

show modest price increases in 1985, according to a commodi-The study also forecast a de-cline in energy prices, due primarily to weak demand growth and continuing over-supply problems. Agricultural commodity prices were expected to remain depressed,

# China aims for \$10m in Hong Kong mink auction

BY DAVID DODWELL IN HONG KONG

CHINA'S FIRST auction of leading exporters of completed The sale marks the re-emergence of China as a large expects to take part in several

international enctions soon. The suction, arranged by China's national native produce and animal by-products import and export corporation, will invalve the sale of about 430,000 pelts. About 250 local and foreign companies are expected

to strand the anction.

Hong Kong was chosen not just because it is conveniently close to mainland Chrza, but because it is among the world's in May.

mink pelts in Hong Kong, due mink furs and other mink pro-to be beld tomorrow, is ex-pected to raise about U.S.\$10m. in the first 11 months of 1984 amounted to \$205m.

> Chinese mink farmers have recently imported high quality mink from Denmark, the UK and elsewhere in Europe to improve local stock. They have also been sent abroad to study modern breeding and feeding practices.

China's only previous appearance st a large mink auction was in Copenhagen last March, where it sold 215,000 pelts. More mink will be auctioned at Danish anctions next month and

# Australia concludes wheat sale deal with Soviets

THE Australian Wheat Board was a long term agreeme has sold 950,000 tonnes of wheat signed with Egypt in October to the Soviet Union and re-newed its annual contract to supply Japan with about 900,000

tonnes of milling wheat. The Soviet purchase, which is for prompt shipment, com-prises 500,000 tonnes of milling wheat and 450,000 of feed wheat, the first sale of Austrailan feed wheat to the USSR, the board said.

The Japanese contract, which covers supply for this year, will be conducted through Japan's weekly grain import tenders, to which Australia has been a sup-

plier for 25 years.

for the supply of 10m tomes over five years, with 2m for shipment in 1985.

In Peking foreign agriculture attaches said China's wheat im-ports may stabilise this year after recent falls and its main exports may increase. In the long-term China could

again become a sporadic heavy importer of wheat because of rising consumption. Much depends on the success or failure of new policies aimed at smoothing internal supply and demand, they said.

The sales are the second and third largest sales to be mandatory state quotas this announced by the board during the 1984/85 marketing year, ending September. The biggest Reuter China has said it will abolish mandatory state quotas this year and create a national market for grain and other major crops.

EUR

N 50,000 ib, certay is

Close High 66.17 64.90 85.17
66.11 66.30 66.10 66.30 Close High Low Prev
66.86 67.05 68.85 67.15 67.15 65.22 85.17
67.05, 67.05, 67.15 67.30 June 68.75 69.15 68.70 68.82
67.20, 67.28 67.15 67.30 June 68.75 69.15 68.70 65.26
89.30 88.40 August 66.30 67.20 65.86 87.32
89.30 69.75 69.76 69.76 69.75 Pep 66.70 67.35 65.66 67.20
89.76 69.76 69.76 69.75 Pep 66.70 67.35 67.05 67.45

## LONDON MARKETS

COCOA FUTURES continued their recovery from Monday's sharp decline with the May position ending £30 np on the day at £2,215.50 a tonne.

Dealers said sterling's weakence on the market, which was unaffected by news that Organisation had rotated 1,060 tonnes of buffer stock cocoa. At 3,727 lots (10 tonnes each) futures market volume was well down from earlier in the week.

The sugar futures market did not react to the result of yesterday's weekly Brussels export tender at which 54,000 tonnes of whites were anthorised for export. Prices ended barely changed on the day.

### COPPER COPPER Official - Unofficial -t

				L.
High Orde	£	£	£	7
Cash 3 months Settlem't.	1297.6-8 1325.6-8 1,298			+1
Cathodes. Cash 5 months Settlem't.	1285-6 1320-5	+8.5 +12.2 +8		#1 #1
Amelasi	nsted Me	stal 7	eding rep	OIT

Margamareo Metal Freding reported to the morning cosh higher gmde ded et £1,297.5, 98, three months 327, 30, 38, 27, 28, 25, 5, 28, 27, 28, 25, 5, Karb: Higher de: Three months £1,325.5, 28, 25.5, Three months £1,325.5, 26, 25.5, Alterneen: Higher Goods, 25.5,

High Grds 2 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	TIN	Official	+ or	p.m. Unofficia	I; <del>-</del> †
### Settlam"t.   ### Se					
Cash 9255-40-40 9830-10080*-17.2 5 manths 9945-56 +40 19915-29 +15 5ettlem*L 9940 +40 - 15 Tin-Morning: Standard: Cash £3,930, 70, thros months £10,015, 10, 10,000, 8,985. High Gmds: Three months £10,030, 25, 20, 10. Kerb: 5tsndard:	Settis m't	9985-6 8975	+27		
Straits. E. 590.15 ) —   —   —   —   —   —   —   —   —   —	Cash 5 menths	9255-40	+40		
70, three months £10.015, 10, 10,000, 8,985. High Gmds: Three months £10,030, 25, 20, 10. Kerb: 5tsndard:				i <u> </u>	<u> </u>
£10,030, 25. 20, 10. Kerb: 5tsndard:	70, thrus	mon the	£10.0	15, 10, 1	0.000.
	£10,030,	25. 20, 1	O. #	Cerb: Ötsi	derd:
	20, 15. 10. Tum			nonths £1	0,015,

## LEAD

LEAD	a.m. Oticial	+ or	g.m. Unofficial	+ or †
Cash 5 menths 8cttlem 't	348,5-9		545.4 355.4	£ +3 +4 —
menths & months & 2350, 50.5 53, 54, 54	351, 50, 4 349. Alte 5, 51, 52, 3. Kerb:	19.5, rnoon 52.6 Three	1 £339, 49, Kerb: 1 1: Three mo 5, 53, 54, 9 months 1 es. U.S.	52.6, 5353,
TIMO				

ZING	a.m. Official	÷ or	p.m. Unofficial	l∓ or . —†
Cash å months Settiem 't	£ 772-3 775-,5 776	£ -3 -2.26 -5	780-1 778-5-89	£ +5.5 +3.5
prices: Ce Three mo	ieham 1284 nthe em	05-806 £809-	ficial/Une 3, gm £807 812, gm Momino:	-810. 5805-

810. Settlement: £806. Moming: Three menths £779, 77. 78, 77.5, 77. 78. 75.5, 75. Keib: Three months £775.5, £5. Alternoon: Three months £777. 78, 79, 80.5, 80. 79.5. Kerb: Three months £779, 78, 77, 77.5. Tunover: 5,400 tennes. U.S. Prime Western: 43-43,75 center & cound

# MAIN PRICE CHANGES

METALS	Feb. 15 1985	-	ago ,	401LB	Feb.18	+or	Mo.
Aluminium Free Mkt Copper	E1100		£1100 5(125/165	Occonut (Phil) Palm Melayan	8750u 8570x	-15	
Gash h Grade  8 mths  9 old troy oz Lesd Gash	£1551,75 0303	+15	£1125,25	Soyabean (U.S.)	5-180v  5242,5	-20 -5.6	351 526
5 mths	£355.5 225/258c 51 28,60	+4	£388.76 218/246c 8116.75	Barley Fut Me: Malze Wheat Fut, May	£148,60 £115,10		E1
Platinum oz Quicksilver	8205/885		8296/885	-OINERS			
Silvor troy oz 5 mths Tin dash 5 mths Wolfram 22 04lb	570.40p 589.00p £9,995 £10,817,5 578,27 070/74 £780,5	+8,65 +3,60 -17,5 +15 +6,5	635, 85p 551,50p 29822,5 29812,5 381,75 364,68 £715,5	Correc Ft, May Correc Ft, May	£2401 £2401 69.450 \$229.75 65p \$108u 625pkik	-1.5 +1.23	225 71 528 540 511
Producers	£772,25 <b>\$90</b> 0	+3.5	£706.76 6900	# Unquoted.	w Merch	h, ×/	\pril. Per

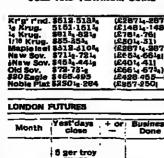
Alumn 'm	a.m. Official	+ 01	p.m. Unoffici	+ o
Spot 5 months	1018-9 1057-5	£ _1.0 _8.75	£ 1021.5-2 1058,5	5-,5 9+,5
Alumini 20, 19, 1 63, 82, 61 menths £ Three mo 58, 69.5, £1,058, 5 12,050 ten	. 60, 59, 1,058, 57, othe £1,0 59. Ki 6, 55.5,	the 58, 57, 56, 62, 61	E1,085, ( ).5. Kerb 57. Atte 1. 61.5, ( Three	56, 64 : Thre- imcen 58, 67 month
MICH				

NICKEL,	Official	- "I	Inofficia	4
Spot 5 months	4660-70 4660-5	-7.5 +33	4570-8 4670-8	+4 +6
months & months &	-Moming: 4,860, 65, 1,860, 55, 24,670, 70 24,880, 53	80, 65 66, Aff . 70,	Kerb: Kerb:	The Third

Geld	mmsined	realite	int to	th
doller's	advance,	ninler	Fr to	302 <sup>1</sup>
\$3034 (	on the Lor	iden bu	Illion I	merke
vesterde	y. It open	78 ben	\$3024	\$302
and was	fixed et	\$302.80	in the	mom
	\$303.20			
	a low of			
	\$303- \$30			
beek di	+~~ 3-300	•-		

# Ciose 55023, 3024 (£2784, 2794) Openino 55094, 3024 (£277-2774) M'm'g fix. \$308,80 Aft'n'nib. \$305,20 (£278,805)

# **OOLD AND PLATINUM COINS**



ETALS .	Feb. 15 1985		ago	AOILB	Feb.15 1985	+ or	Honi OB#
juminium	JE1100		£1100 SH26 H6S	Paim Malayan		-15	
opper		1		SEEDS	\$480v	20	THE AN
a mths	£1531,75	+15	C1125,25	Sevabean (U.S.)	5242, Su	-5.63	5251
old troy oz	£345.8		8302,75 £360,25	GRAINS		T	
5 mths icke i ree Mkt alladium cz	225/258c 51 38,60		\$116.75	Maize Wheat Fut, May	£148,60 £115,10		£144
athum oz	\$273,00 \$205/885	+ 0.26	8871.50 8296/885				
fvor troy oz 5 mths n cash ungaten cilram 22 04lb	689,00p £9,995 £10,617,5 578,27 070/74 £780,5	+3.60 -17.5 +15 +6.5	551,50p 29822,5 29612,5 381,75 364,68 £715,5	Coffee Ft. May Cotton A Index Ges Oil March Rubber (kilo) Sugar (raw) Wooltons 64s		-1.5 +1.25	22596 71,4 5229. 54p 5115
Producers		+4.5		‡ Unqueted, Feb-March, v M Resk, n Nemine	arch-Agri	x A II, † f	er 75

				Feb-March. v N Rosk. n Nomin
ALUN	UINIU	M		SILVER
Alumn 'm	a.m. Official	+ 01	p.m. + or Unofficial -†	Silver was higher for spot bullion market
Spot 5 months	1018-9 1057-3		£ £ £ £ 1021.5-2.55	U.S. cent equipment spreament 648.900
Alumini 20, 19, 1	um-Mon	the	Cash £1,022, £1,085, 66, 64,	metal opened and closed at 5

MICK	드누			
NICKEL.	g.m. Official	* or	£ p.m. Unofficia	+ 0
Spot 5 months	4660-70 4660-5	-7.5 +34	4670-8 4670-8	+40 +6
Mickel- months & months & months £	.060, 55.	80, 65 66. Af	temcen:	Three

## GOLD

doller's a \$303% or yesterday and was	the Long. It open	elning \$4 don bull red et \$ 302.80 in	t to the test of the same to the same test of the same termoon. It
touched	10W of	\$3017-\$3	01% end a

# 305.10

OILB	1985	-	#80
Occonut (Phil) Paim Malayan	8750u 8570x		\$885 \$680
SEEDS Copra Phil Soyabean (U.S.)	5-180v 5242,8	-20 u - 5.6	3500 35251,8
GRAINS		100	
Barley Fut, May Malze Wheat Fut, May No. 9 Hard Wint	£144,60	-	0 2114,86 0 2114,86
OTHERS			
Carrie Et Man	10991E	51 + 20	LAND'S

lariey Fut May Salze Yhost Fut, May Io, 8 Hard Wint	£115,10	-0.05 -0.10	£114,50 £114,50
THERE			
	525 pk lo	-1.5 +1.25 -a	22596.5 71,450 5229.5 54p \$115 485pklio
† Hoggspeed	w March	w A	ndl u

Dow Feb. Feb. Month	Y 84
Bpot 191.09181.59 Fut. 195.04195.48	Ξ
(Bree: December 31 1874	

	GRA	IINS			
2.65g en ounce ery in the London erdey et 570.40p. to of the fixing 0.60c, down 1.10c; dewn 1.5c; six- tem 1.15c; and	Old crog wheat met further long liquidation to lose up to 55p before recovering on less profit-triking. Barley was dull, fellowing a similar pattern. How crops mmained in a tight renge a limite sealer, reports Mulipace.				
twn 1.15c; and down 0.55c. The 0-573p [622-625c] p (624-627c).	WHEAT Mnth		+01	BA Yesterd's close	H or
-					<del></del>

75-5	MI			
noi gn es	+0	L.M.E. p.m. Unoffic'l	+or	Ma Ma Jul
Op UU	+2.65 +2.60 +3.60 +4.60	575.50 594.75p	+7 +7.25	No.

# COCOA

BILVER

per

An opening cell £20 higher est the tons and lutures traded steedily throughout the day. With preducers withdrawn, physical activity was restricted to light consumer offices and some limited second-hand interest, reports Gill and Outlus.

COCOA	Yesterday's Close	+ 07	Busine
	E ger tonne	-	DOIR
March	2199-2900 2215 2215	+ 54.0	2204 21
July	2126 2122 >178-8179	1+25.0	. 9205 21
Mar	2021-2025	+28.0	· 3943 20
May	1096-8015 27 (6,385) to	+ 5.0	
ICCO m	dicator ovice	(11	S can

## COFFEE

Following York, Long reports ( Commission extended steady Ne encounger	Drexel B In house losses b w York	ed E10- urnhem tred efore e end low	£15 fower Lambe a solil mistive
	ly esterd'y		Busines
March	.0558.71	_19 (	:0575.55

# Seles: 2.179 (2.382) jots of 5 tonnes. ICO indicator prices (U.S. cents per peund) ler Februery 12: Comp delly 1379 133.84 (134.00); 15-day sverago 138.45 (138.71).

#### INDICES FINANCIAL TIMES Feb. 12Feb. 11Mth ago Year ago

HEUIERS Fob. 13 Fab.12 M'th agolfear ago 9084.0 2096.5 1965.8 1977.8

298,84 298,79 294,60 290,98

## MOODY'S reb. 8 Feb. 11 M'th ago Year ago 971.8 978.4 - -DOW JONES

(Bree: December	
<del></del>	
RAINS	
31 WHI	

1=

Business done—Whest March
111.65-1.50, May 113.25-6.00, July
117.25-6.75, Sept 95.70-5.50, Nov 93.008.90, Jan 102.50 enly, Sept 96.00-5.90, Juny
119.25-6.75, Sept 96.70-5.50, Nov 93.008.90, Jan 102.50 enly, Sept 96.00-5.90,
Hev 99.40 enly, Jan untraded. Seles:
72 lote of 700 tonnes.
HGCA — Locational surfarm aport
grices. Other milling wheat E Mids
115.30. Feed berley: E Mids 110.70,
N East 111.30, Scotland 111.50. The UK
menetary coefficient let the week
beginning Monday February 13 will
main unchanged.

LONDON GRAINS—Wheat: U.S. dark
morthem egring no. 1 14 por cent March
181.05, April/May 157.65, June 170.30
transabigment asst coast. U.S. no. 2
soft red winter March 166, April 157,
May 167.50, English leed teb new crop
Sept 96.75, Oct 98.00, Nov 100.50 peld
aptional port. Feb 113, March 114
sellem sest coast. Meize: U.S. no. 3
yellow/French Feb 148 transahlpmant
east cest. Berley: English feed tob Feb
117, March 118 new crop, July/Aug 97,
Aug 67, Sept 98 seller east coast. Rest
unquoted.

April. : 108.20 . 110.60 ;111.00-101.20 June... | 106.50 . 109.20 | 108.20-166.54 Aug... | 108.40 | 106.50 | 104.40-185.46 Oct... | 109.30 | 111.90 | 111.00-189.50 Hov... | 110.50 | 118.10 | 111.00-189.50 Feb... | 104.10 | 100.50 | 104.0

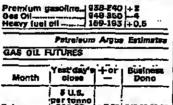
## POTATOES In guiet routing trade the market was unable to austein ameli serly gains, reports Coley and Herper.

& per tonne

# U.S. MARKETS

Demand for early March North Sec cargoes created a 50-60c premium over undated Srent cargoes. Nymest opened 30 down and traded around Tuesday's: close until z late morning tally showed is gain of 22b by 7 pm EST. In the patroleum products market the differ-ential between March and February gas oil decreased as less demand and increased supplies for late February increased supplies for late resurvery led to a fall of S4. Heavy fuel firmed as the CEGB bought for March delivery after deciding terriar this week against lineasing the coal burn at power stations—Petroleum Argus Londen.

SPOT PRICES		•
	Latest	Chang
CRUDE OIL-FOR	per barrel	
Arab Light Arab Heavy Oubsi Brent Blend W.T.I. (12m est). Forcados (Nigeria). Urais, (cli NWE)	26.55 26.6 27.15 27.2 28.05 28.1 27.45 27.6 28.26 28.4	5 +0.05 5 +0.20
PRODUCTS North	West Europ	er tonn



# Turnoverd: 2,650 (3,128) lots of 10

# RUBBER

interest throughout the day and closed
quiet, reports Lewis and Pest. Clealing
orices (buyers): 65.00p (seme): March
75.50p (76.00p); April 70.25p (76.75-
The Kuels Lumpur Feb lob price ler
R55 No 1 was 189.5 (193.25) cents a kg
and for OMR 20 was 190.5 (189.5).
SOYABEAN MEAL
The market opened slightly easier
en mixed selling, reports T. G. Roddick.
Prices seed further in tacklustra tmde.

148\_E-146\_6 145\_0 124\_0 148\_5 158\_5

#### Selee: 67 (150) lots of 20 tonnes SUGAR

LONDON DAILY PRICE—Rew auger \$108.00 (209.00), dewn \$2.00 (down £1.00) a tornes for February-March delivery. White auger \$138.00. News that Colombia had gold three cargoes of March mws into the second-hand market of substantial discounts caused prices to fall to new life-of-contract lows beform ising on letter grofit-taking, reports C. Casmikow.

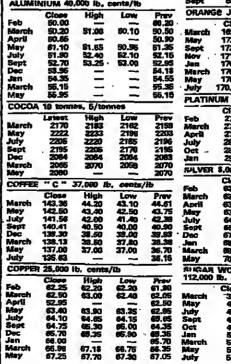
Sales: 2.342 (3.242) lots of 60 tonner
Tata and Lyla delivery price it
granulated basis auger was 2206.(
same) a tonne for export.
International Sugar Agraement—(U.)
Cents per pound fob and atoms
Caribbean perts). Prices ler Februar
12: Osily price 3.53 (3.61): 15-de
systage 3.75 (3.70).

# HEATING OIL recovered strongly on concern about adequate deliverable supplies, repjorts Reinold Commodities. Precious metals farmed on short-covering and fresh buying interest motivated by technically orientated trading and on the discovery that further strength in the dollar ing pressure. Copper firmed as reports from Peru indicated

skipments. ... Cocoa ... moved moderately higher as light dealer buying and manufacturer pricing more than effect commission house liquidation and local selling. Coffee weakened on continued speculative liquidation as Brazil continued to offer coffee for report registration. Cotton was export registration. Cotton was quiet and drifted lower as overseas offerings continued to undercut the U.S. price structure. Sugar continued

under pressure as private pro-duction forecasts were revised upwards, Soyabeans rallied on strength in soya oil. Soya meal beans from further advances. Wheat finished sharply lower despite strong supporting fundamentals.

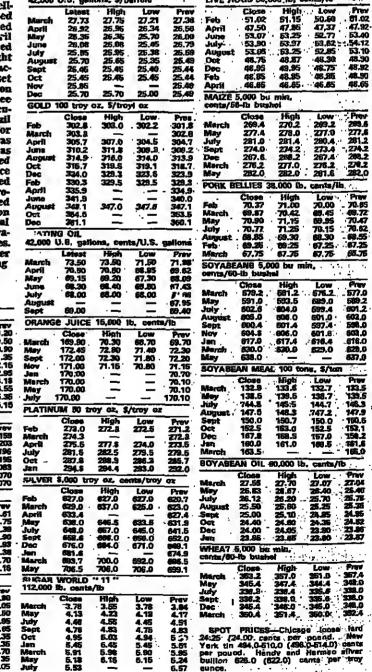
# NEW YORK



## OTHER MARKETS

	MEAT
	IVI E-PL 1
9.6 17.6 5.8 6.0	MEAT COMMISSION — Average fet stock orices at meresentative merkets GB—Cattle 95 550 per kg iw (+1.35) GB—Sheep 177.34p per kg ast dcv  +6.83), GB—Pigs 5t.00p per kg w  +6.85), GB—MAPP 102.150 per kg dw (-2.59).
is.	SMITHPLELD—Pence per pound, Bee Scotch killed sides 70 0 rd 62.0 English hindquarters 51.0 to 62.0
.00	125.5. Lamb-English small 74.0 m
S	82.0. medium 86.0 to 76.0, heavy 52.0
ed	to 68.0; Scotch medium 65.0 to 72.0
ITY I	heavy 53.0 to 67.0; imported: Nev
17	Zealand PL (new seesen) 70.0 to 71.0 PL (eld seesen) 67.5 to 68.5 Posts

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in erder: buyer, seller, business). New Zealand cents por kg. March 513, 516, 516-513; May 528, 527.



COTTON

LIVERPOOL—Spot and shigment selec smounted to 100 tonnes. Sginners continued to trade in hand to mouth feehion, ebtaining selected growths ler winter and early spring shigments. The smallry in evidence centred meinty en shigments offom of Middle Eastern end Akticen Srowths. PARIS '

# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES =

# Dollar shrugs off intervention

seems based on market com-placency.

The dollar rose to another 13-year peak of DM 3.2990 from DM 3.2950; a ten-year high of SwFr 2.81 from SwFr 2.8010; and a record FFr 10.0850 from FFr 10.0450, but slipped to Y252.75 from Y263.15. On Bank of England figures

On Bank of England figures

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1.00 M. 1.00 M 1.00 M. 1.00 M 1.00 M. 1.00 M 1.00 M. 1

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The dollar began nervously on fears of concerted central bank intervention, after reporto the Bank of Japan had sold dollars in Tokyo accompanied by the Monetary Authority of Singapore. This was followed by suggestions the German Bundesbank was intervening and possibly the Bank of France. It all proved makes a fell proved when the Bundesbank sold only a token amount of dollars at the france recovered its composure and moved in to attack the DM 3.30 level again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again. There were no new feators, with the rise in January upon delevel again the dellar at 19.0820, but 7.0820, but 7.0820

-0.59 -2.28 -0.75

+0.22 -1.47 +0.05 -0.35 +0.00 -0.79 -2.29

Ireland† Canada

ot the Frankfurt close from DM 3.2895 previously, after touching a peak of DM 3.2985. The continued advance of the U.S. currency against the D-mark stalled during the morning how-ever, on rumours of possible Sterling - based instruments finished elightly up on the day in the London International Financial Futures Exchange yes

intervection on the open market by the German Bundesbank. This could not be substantiated, terday, despite o rise in cash rates and sterling's fall to record and some dealers suggested the sudden weakness of the dollar was due to sales by the Bank of France or out of South Africa. After falling to a low of DM 3.27 the dollar quickly recovered, as fear of central bank intervention evaporated, and it became increasingly doubtful whether the Bundesbank had been in the

February 16 | Prev. glose

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.0835-1.0960 1.4550-1.4665 4.044-4.02 71.33-72.20 12.783-12.854 1.1488-1.1581 3.572-3.604 195.84-200.20

Belgian cate is for convertible fmucs. Financial franc 72.35-72.45, 0ix-month forward dollar 1.92-1.85c pm, 12-month 2.45-2.36c pm.

POUND SPOT-FORWARD AGAINST POUND

OTHER CURRENCIES

EXCHANGE CROSS RATES

Deutschersark Japanese Yen 1,000

French Franc 10

Dutch Older Italian Liro 1000

Canadian Dollar Belgian Franc 100

0.918

0.911

0,246

0.687 1,389

Argentina Peso. 258.18.258.58 237.14.237.34 Austria Australia Dollar. 1.4690 1.4710 1.3480-1.3600 Belgium 4.0384.063 8.710.5.729 Denmark. Finland Markka. 4.0384.063 8.710.5.729 Denmark. 1.47.80 1.52.75.138.19 Denmark. 1.05.70 1.05 25,15-25.40 72,15-72,90 12,81-12,94 10,89-11,00 0.56-5.80 8205-2250 287-290 4,04-4,08 10,28-10,58 198-210 106-205 10,11-10,21 5,04-3,07 1,08-1,10 265-830

\* Selling rates.

1980-1982=200, Bank of Engli (base average 1975=100).

Dutch Guild Italian Lira Canada Dollar Belgian Fran 3,058 2,810 0.406 e.037 20.05 252,0 0.859 10.70 65.62 1,587 0,475 5,272 260.4 10. 2,787 3.709 1.331 2012. 722.0 17.69 32.62 0,701 1,885 0.660 2,696 4,971 1.844

EURO-CURRENCY INTEREST RATES (Market closing rates)

0.999

0.747 1,511

Canadia Dollar Yon Sterling 1014 1012 1016-1054 1056 1078 1054-11 1078-1118 11-1114 618 614 618 614 618 618 618 618 618 618 618 618 812 9 9 912 83, 10 1 10 14 11 10 55 - 11 1 11 - 11 1

7.535 18.84

198,2 096,8

Asian S (closing rates in Singapam): Short-term 8½8½ per cent; seven days 8½-8½ per cent; one month 8½-8½ per cent; three month 8½-8½ per cent; records 9½-9½ per cent; one year 10½-10½ per cent; four years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-11½ per cent; four years 11½-11½ per c

# MONEY MARKETS -

# UK rates firm on weak pound

UK elearing banks base lending rate 14 per cent . since January 28 cent and eased to 13k-14 per cent

cent and easen to 13, 12 per cent before dipping to 12; per cent around lunchtimo. It tooched a low of 9; per cent before finish-ing at 11-12 per cent. The Bank of England forecast a shortage of around £450m with factors affecting the market including maturing assistance

FT LONDON INTERBANK FIXING

(11.00 a.rs. February 13) 3 months U.S. dollars offor 0 3/15. bid 9 1/18 & months U.S. dollars offer 95/8 bid 0 1/2

The fixing miss are the arithmetic means, rounded to the operation of the bid and office of rates for 310m quoted by the market to five reterance backs at 11 are each working day. The backs are National Westmoster Bank, Back of Tokyo, Causache Bank, Sanqua Nationale da Parie and Morgan Guaracty Trust.

Interest rates were a little and a take up of Treasury bills firmer in London yesterday but together draining £215m and the three was no immediate suggestion of higher clearing bank base rates. While sterling fells to record lows against the dollar, most other currencies suffered a similar fate. So for the time being the strain was reflected in a further rise in longer term rates, showing a further move into line with the current 14 per cent base rate level.

Three-month interbank money per cent compared with 14-14; per cent compared with 14-14; per cent compared with 15-13; per cent compared with 12-12; per cent compared with 12-13; per cent compared with 13-5-13; per cent compared with 13-5-

Overnight... 137g-14 137g 13-137g 13-137g 13-161g 14-141<sub>1</sub> 141<sub>1</sub> 141<sub>1</sub> 14 10<sup>1</sup>2 143-144 144 144 144 1054 1856 1612 1314 1016 1614

One months.... Two months... Three months... Six months.... 101-104 04-84 12% 13% 12 10

ECGO Fixed Rate Export Finance IV: Average Rate of Interest period Jenuary 2 to February 1965 (inclusive): 11.840 per cent, focal sutherfiles and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10<sup>3</sup>2 per pent from February 1 1985. London and Scottish Clearing Bank Rates for lending 14 per cent, fondon Deposit Rates for sums at saven days' notice 11-11<sup>3</sup>2 per cent. Treasury Billis: Average tender rates of discount 12.3781 per cent. Certificates of Tox Deposit (Series 5): Deposit £100,000 and over held under one month 13<sup>3</sup>2 per cent; one-three months 13<sup>3</sup>2 per cent; three-six rates 12<sup>3</sup>2 per cent; six-nine months 12<sup>3</sup>4 per cent; inin-12 months 12 per cent. Under £100,000 11<sup>3</sup>5 per cent from February 13. Deposits held under Series 5 12 per cent. The rate for sil deposite withdrawn for each 8 per cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills Treasury Bonds

TWO YEST INCOME.

Small rise

1.00 pm ..... 2.00 pm ..... 3.00 pm ..... 4.00 pm ..... 711 710 76.9 £ in New York

\$1,6671-1,8678 9,48-9,46pm 1,126-1,30pm 15;2,56-2,20pm pmmlums and disc

One month

0 0.50-0.48e pm

0 0.45-0.40e pm

0 0.13-0.16e dis 
0 0.44-0.41e pm

12-13e dis 
12-13e dis 
12-15e dis 
12-5e dis 
12-5e dis 
12-3e dis 
12-3e dis 
12-3e dis 
13-49c dis 
14-0.15e dis 
4-4-om dis 
0.50-0.48e pm

13-34-gre pm

10.70-0.64e pm

U.S. currency, Formillar and not to the immes, Finencial in 5.29 1.30-1.25pm 5.39 1.22-1.12pm -1.30 0.41-0.45dis 1.37 1.68-1.64pm 8.8420-0.9430 1,3405-1.3410 3.7405-3.7415 66.10-66.20 1.37 1.68-1.64pm 1.73
-2.27 34-36die -2.1;
-0.51 3-3-dis -1.11
2.46 2.32-2.27pm 2.7;
-2.45 550-14506 -23.14
-8.67 156-170dis -3.5;
-5.03 29-27dis -2.31
-3.49 4.70dis -2.31
-1.73 3.90-4.20dis -1.61
-6.47 12-12-dis -0.28
2.19 1.73-1.68pm 2.50
1.82 14-12pm 2.50
2.87 2.38-2.32pm 3.36
orward oremiums and 1 Individual currency.
1 frenc 56.50-66.60,

**CURRENCY RATES CURRENCY MOVEMENTS** 

Bank Special European rate Orawing Currence Rights Unit --10.1 +06.2 --3.7 +3.6 --10.0 --5.4 +5.8 +0.0 +9.3 --10.4 --14.1 +9.0

49.43

June 0.3055 0.3076 0.3055 Estimated volume 294 (18) Previous day's opee int 186 (196) March 0.3568 0.3569 0.3568 0.3568 0.3568 0.3569 0.3568 0.3 JAPANESE YEN Y12.5m \$ per Y100 Previous day's open int 114 (114) Estimated volume 458 (455) Previous day's open int 1,311 (1,311)

sterling,
Euro-dollar prices traded
within a narrow range during

lows.

Prices opened firmer and attracted a good deal of short covering and although off the day's highs, values still showed gains over Tuesday'e close. While sterling fell to a record low against the dollar, it was little changed overall. This certainly belped market sentiment. In the same way a rise in cash rates was more a reflection of a move Upwards into line with the cur-

THREE-MONTH EURODOLLAR **CHICAGO** 

THREE-MONTH SYERLING 2500,000 pp nts of 100% March 85.84 85.60 88.33 85.32 June 87.87 87.86 87.87 87.86 87.85 87.85 87.85 88.50 88.33 8 SE-31 U.S. TREASURY BILLS (IMM)

Latest High 90,95 91.00 90,33 90.34 89.81 89,84 89,34 89,34 DEUTSCHE MARKS DM 126,000 \$ per DM

Close High Low Prez/ 127,70 128-20 125-85 126-80 127-85 — 126-70 128-30 — 127-05 ted volume 458 (458)

rent 14 per cent clearing bank base rate rather than a fresh move towards higher base rates. While prices showed little overall change, the market was still watching the performance of

Close High Low 71-27 72-02 71-20 70-27 — Estimated volume 1,445 (742) Previous day's open int 2,521 (2,599)

THREE-MONTH EURODOLLAR (IMM

STERUNO (IMM) Se per ! 69-23 69-02 68-14 67-28

Mercantile House Group

**MIKUNI'S** CREDIT RATINGS

 $Q\dots$  Which broker offers an

Consultancy service addressing

all elements of effective use of

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Capital Markets Division.

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Nicholas Baker on:

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FVE has outlived the others because of a policy of felf play and value for mopey, Supper from 10-5.30 am. Disco and top musicians. Samorous hostesses, exciting Roorshows, 189, Repent St. 01-734 0357.

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# THE NATIONAL COMMERCIAL BANK PARTNERSHIP COMPANY-C.R.1588

BALANCE SHEET AS AT 30TH ZUL HIJJAH, 1404H. (25TH SEPTEMBER.1984)

CAPITALA LIABILITIES 30,225,333 30,225,133 32,774,967 2,659,027,254 46,095,605 46,895,60 31,877,141 11,271,341 2,990,000,000 3,200,000,000 DEPOSITS 4,833,669,151 37,859,397,240 1,229,846,904 1,313 978,774 3 997,710,461 1,475.107.78 43,992,636,483 5 1,619,566,119 PROFIT & LOSS ACCOUNT Balanca brought forward from last year Add: Nat. Frofit for the year-1404 after transfer. 1,283,421 17,261,990 144,342,691 · 99.450.214 100,733,635 161,604,681 ge behalf of co 556,330,771 2,138,895,018 CONTRA ACCOUNTS Guarantees, letters of credit mil other chiracters 31,777,164,885 33,618,000,20 £2,885,966,961 Grand Total 90,631,325,797

1,679,472,634 1,757,096,616 2,850,195,674 2,091,740,435 6,369,130,045 (No) exceeding or market valu Shares and sec 402,331,815 1,584,911,918 1,492,913,597 1,967,249,733 14.323,387,82 490,336,785 903,520,909 313,240,207 20,030,465,726 FIXED ASSETS 1,326,328,113 1.511.728.030 122,153,511 1,450,481,650 144,789,177 1,656,517,202 1,880,753,057 51,111,822,07 57.613.323.597 INTRA ACCOUNTS #2,000,996,961 Grand Yet: 90,633,325,797

**AUDITORS' REPORT** 

there examined the above Balance Shert and the sonecard Popile and Loss Accesses a six the books and documents relating thereto of the Head Office and Branchers of The National Install (Paraparable Company) sected by til, and with returns submitted by the National that other Branchers, and carefly to be in accordance therewith. In here obtained the information and explanations which we considered occasing for the upspect of our approach to be in accordance therewith. Any obtained with information which we considered occasing for the uppers of our amount of the Submer Shert and Profit and Loss Account represent fairly the Sametial position of The National Commercial Bank at 30th Zul Hijjah, 1404 H. (25th September 1984) of the vern relation on that date an accordance with interestic accordance your of making procedures and automation by the books. 19th January, 1965 28th Rubbi Thorn, 1405 H.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH ZUL HIJJAH, 1404H. (25TH SEPTEMBER, 1984)

1403H S.R.	EXPENSES	S.R.	S.R.
972,633,761 2,065,999,161	Salarie, and other Staff expenses Direction's Feet, Recognizations		620,251,567 2,803,462,614
47,034,026 372,027,254	buildings, furniture etc. b) Other payeriess	66,255,455 425,000,000	
419,061,280		<del></del>	491,255,655
189,854,067 54,793,368	Other expenses. Donations		215,549,576 53,645,483
344,342,691	NET PROFIT FOR THE YEAR of which: a) Transfer to Reserve b) Balance carried to Balance Sheet	400,000,000 99,450,214	499,450,214
3,846,204,348			4,683,606,829

S.R.	INCOME	S.R.	S.R.
3,647,463,603 196,740,248	Net Income from Foreign Exchange Transactions and other services. Net Income from Investmento and real estate	4,485,948,885 197,656,944	
1,846,304,348	YOTAL INCOME		4,683,605,829
3,545,254,348			4,683,605,829



Low

131.78\* 130.89 130.88 131.87 132.44 (7/2/85) 100.38 (24/7)

# CAPITAL MARKETS

# New D-Mark foreign bond issues halted for three weeks

BY MAGGIE URRY IN LONDON

FOR THE first time since the early 1980s the West German capital mar-kets sub-committee decided at its meeting yesterday not to allow any new issues in the D-Mark foreign bond market for three weeks. The committee will meet again on

Deutsche Bank also postponed the DM 250m issue for the Inter-American Development Bank which had been on the calendar to

The continued strength of the dollar has deterred investors from buying D-Mark bonds and recent new issues have been suffering. It is allow the market to recover some of its poise, although bankers doubt that anything short of a reverse in the currency trend will successfully olve the market's problems.

ment, with newer issues gaining % to % point and the secondary market % to % point better. Sweden's rethis year and demand is likely to be cent 7% per cent 10 year issue added % point but is still trading around 95% against the par Issue are Chase Manhattan, Lloyds Bank

Syndicate managers in the Euro- Royal Bank. dollar bond market sometimes wish there was a queuing system there too. The fixed rate market is still-depressed by the weight of unplaced paper. Only one straight is sue appeared yesterday, and that from a Innance borrowner. Mittri from a Japanese borrower - Mitsui chance that the bonds can be sold in the Far East.

he Far East. The deal, led by Nomura International, raises \$50m for seven years paying a 10% per cent coupon. Fees total 1% per cent, and issue price is

dging lower again yesterday afternoon. The floeting rate note market is still able to absorb new issues though. The expected three tranche for Atsugi Nylon was priced by SBC issue for Thailand and two of its agencies appeared. It raises a total of from the expected 2 per cent.

gan Guaranty led the \$195m portion pon at 81 for the Electricity Generating Au- at par.

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thority. All three have a 20 year life with put options after 10, 12 and 15 years at par. The interest rate will be % per cent over the six month Fees on the \$60m issue amount to

which co-managers own the bonds, yesterday, the Thailand at 9830,

and the others at 99.75. Some confusion was created in ment, but Thailand is not expected to come to the dollar market again good from Japanese banks.

The other major banks involved International LTCB, and Orion

Bank of America was able to inrease the FRN issue for its parent by \$100m to \$400m yesterday. The issue continued to trade confine tably within the 32 basis points

also weaker yesterday, with prices falling 4 point on average. ITT's 5% per cent 10 year issue fell that much 30m private placement for Kanto

Seiki. The convertible bonds have a five year life and a 2 per cent yield

The World Bank launched an is-Manufacturers Hanover led two sne on the domestic Guilder mar-of the tranches - the Kingdom of ket for F1300m. The bonds have an Thailand's 560m and the petroleum eight year average life, with final authority, PTT's \$145m issues. More maturity in 1995, ABN set the conpon at 8% per cent and issue price

# Loan rescheduling cuts into banks' liquidity

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT,

INTERNATIONAL bank balance \$18.4bn, while longer-term lending sheets have become much less liquid as a result of rescheduling oper the bank warns, however, that ations carried out for countries in its latest figures may have been disthe developing world, according to figures released today by the Bank

for International Settlements.
Short-term lending outside the main industrial countries fell by \$11.7bn in the first six months of last year, while langer-term loans (defined as those with a life of one year or more) rose by \$11.3bn, BIS says in its latest report on the mansays in its latest report on the maturity distribution of international

lending.
This trend, which has been apparent for some time in the Euromarkets, may go some way towards explaining the growing appeal of short-term business to banks anxious to offset this loss of liquidity, bankers believe.

BIS figures illustrate the dramat-

cent six months earlier.

In cash terms this meant a drop of \$11hn in short-term loans to

forted by the introduction of new collection criteria. For the first time they have been

compiled on a consolidated basis so that lending by foreign units of banks with head offices in the main industrial countries is included. Lending by head offices to these units themselves is netted out, and term, the shift to longer term lending may have been overstated.
Its figures also provide an incom-plete picture since lending within

constitute its reporting area is ex-

explaining the growing appeal of short-term business to banks amajors to offset this loss of liquidity, bankers believe.

BIS figures illustrate the dramatic change in maturity profile of some nations foreign debt as a result of rescheduling. For example, short-term bank borrowing by Mexico accounted for only 26.6 per cent of its total bank borrowing by mid-1984 compared with 42.4 per cent six months earlier.

In cash terms this meant a drop of \$11bn in short-term loans to constitute its reporting area is excluded. This means that its figures for unused credit commitments do not reflect the growing fashion for which are raised by industrial country borrowers.

There was, however, a sharp increase from \$29.9bn to \$33.3bn in mused credit commitments to smaller industrial countries which may demonstrate the growing use of these facilities by borrowers in countries.

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